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Nanshan Aluminium International Holdings Limited 南山铝業國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2610)

PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Overall Coordinators and Placing Agents



华泰国际
HUATAI INTERNATIONAL



CICC中金公司

THE PLACING AND SUBSCRIPTION

On 22 January 2026 (before trading hours), the Company, the Vendor and the Placing Agents entered into the Placing and Subscription Agreement, pursuant to which (a) the Vendor agreed to appoint the Placing Agents as placing agents, and the Placing Agents agreed to procure, on a best effort basis, purchasers to purchase the Sale Shares (being 31,000,000 Shares) at the Placing Price (being HK\$64.50 per Share); and (b) the Vendor conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to the Vendor, the Subscription Shares (being 31,000,000 Shares, which is equal to the number of the Sale Shares) at the Subscription Price (which is equal to the Placing Price) under the General Mandate.

On the assumption that the Sale Shares are fully placed, the number of the Sale Shares represents: (a) approximately 5.26% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 5.00% of the enlarged total number of Shares in issue upon completion of the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the date of completion of the Subscription other than the issue of the Subscription Shares).

The Placing Price of HK\$64.50 per Sale Share (exclusive of all brokerage, Hong Kong stamp duty, transaction levies of the Securities and Futures Commission and Accounting and Financial Reporting Council and trading fees of the Stock Exchange) represents:

- (i) a discount of approximately 6.39% to the closing price of HK\$68.90 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 2.60% to the average closing price of HK\$66.22 per Share as quoted on the Stock Exchange for the last five (5) trading days up to and including the Last Trading Day; and
- (iii) a premium of approximately 2.38% to the average closing price of HK\$63.00 per Share as quoted on the Stock Exchange for the last ten (10) trading days up to and including the Last Trading Day.

GENERAL MANDATE TO ISSUE THE SUBSCRIPTION SHARES

The issue of the Subscription Shares will not be subject to Shareholders' approval and the Subscription Shares will be allotted and issued under the General Mandate. As at the date of this announcement, the maximum number of new Shares that can be allotted and issued under the General Mandate is 117,887,040 Shares. The Company has not issued any Shares under the General Mandate as at the date of this announcement.

USE OF PROCEEDS

On the assumption that the Subscription Shares are fully placed, the gross proceeds and net proceeds from the Subscription are expected to be approximately HK\$1,999.50 million and approximately HK\$1,986.76 million, respectively.

It is intended that the net proceeds from the Subscription will be used in the following manner:

- (i) as to 90%, being approximately HK\$1,788.08 million, for the Group's potential electrolytic aluminium and related raw materials and ancillaries businesses; and

(ii) as to 10%, being approximately HK\$198.68 million, for general working capital of the Group.

Completion of the Placing and the Subscription are subject to satisfaction of the conditions set out in the Placing and Subscription Agreement and may or may not take place. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

THE PLACING AND SUBSCRIPTION AGREEMENT

Date

22 January 2026 (before trading hours)

Parties

- (1) the Vendor;
- (2) the Company; and
- (3) the Placing Agents.

To the best of knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Placing Agents and its respective ultimate beneficial owners are independent of, and not connected persons to the Company.

THE PLACING

As at the date of this announcement, the Vendor held 353,454,455 Shares (representing approximately 59.96% of the issued share capital of the Company).

Pursuant to the Placing and Subscription Agreement, the Vendor agreed to appoint the Placing Agents as placing agents, and the Placing Agents agreed to procure, on a best effort basis, purchasers to purchase the Sale Shares (being 31,000,000 Shares) at the Placing Price (being HK\$64.50 per Share).

Number of Sale Shares

On the assumption that the Sale Shares are fully placed, the number of Sale Shares, being 31,000,000 Shares, represents: (a) approximately 5.26% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 5.00% of the enlarged total number of Shares in issue upon completion of the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the completion of the Subscription other than the issue of the Subscription Shares).

Placees

It is expected that the Placing Agents will place the Sale Shares, on a best effort basis, to not less than six professional, institutional or other investors that are third parties independent of the Company and its connected persons.

The Placing Agents shall use their best endeavours to ensure that each of the Placees and their respective ultimate beneficial owner is a party independent of, and not connected with, the Company and its connected persons and none of them will become a substantial shareholder of the Company immediately after completion of the Placing.

Placing Price

The Placing Price of HK\$64.50 per Sale Share represents:

- (a) a discount of approximately 6.39% to the closing price of HK\$68.90 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 2.60% to the average closing price of HK\$66.22 per Share as quoted on the Stock Exchange for the last five (5) trading days up to and including the Last Trading Day; and
- (c) a premium of approximately 2.38% to the average closing price of HK\$63.00 per Share as quoted on the Stock Exchange for the last ten (10) trading days up to and including the Last Trading Day.

The Placing Price was determined after arm's length negotiation between the Company, the Vendor and the Placing Agents with reference to the prevailing market price of the Shares on the Stock Exchange and the general market conditions. The Directors consider the Placing Price and the terms and conditions of the Placing are fair and reasonable under the current market conditions and in the interests of the Company and the Shareholders as a whole.

Conditions of the Placing

Completion of the Placing is conditional upon the fulfillment or waiver (where applicable) of, among others, the following conditions:

- (a) before the completion of the Placing, there shall not have occurred:
 - a. any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or
 - b. any suspension or limitation of trading (a) in any of the Company's securities by the Stock Exchange (save and except for any trading halt in relation to the Placing and the Subscription), or (b) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the London Stock Exchange, the New York Stock Exchange, the Nasdaq National Market; or
 - c. any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the Cayman Islands, the BVI, the PRC, Singapore, the United States, the United Kingdom, any other member of the European Economic Area ("EEA") or any other jurisdictions relevant to any member of the Group of a national emergency or war or other calamity or crisis; or
 - d. any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the Cayman Islands, the BVI, the PRC, Japan, Singapore, the United States, the United Kingdom, any other member of the EEA or any other jurisdictions relevant to any member of the Group and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the Cayman Islands, the BVI, the PRC, Japan, Singapore, the United States, the United Kingdom, any member of the EEA or any other jurisdictions relevant to any member of the Group; or
 - e. any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the Cayman Islands, the BVI, the PRC, Japan, Singapore, the United States, the United Kingdom, any member of the EEA or any other jurisdictions relevant to any member of the Group or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Placing Agents, would make the placement of the Sale Shares or the enforcement of contracts to purchase the Sale Shares impracticable or inadvisable, or would materially prejudice trading of the Sale Shares in the secondary market;

- (b) the representations and warranties made by any of the Company and the Vendor pursuant to the Placing and Subscription Agreement being true and accurate and not misleading as of the date of the Placing and Subscription Agreement and the Closing Date (defined below);
- (c) each of the Company and the Vendor having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing and Subscription Agreement on or before the Closing Date;
- (d) the Placing Agents having received on the Closing Date a legal opinion as to Cayman Islands law and BVI laws, in form and substance reasonably satisfactory to the Placing Agents; and
- (e) the Placing Agent having received on the Closing Date a legal opinion as to Hong Kong laws, in form and substance reasonably satisfactory to the Placing Agents.

In the event that (i) any of the events set out in paragraph (a) of the conditions to the Placing set out above occurs at any time between the date of the Placing and Subscription Agreement and the Closing Date, or (ii) the Vendor does not deliver the Sale Shares on the Closing Date, or (iii) any of conditions set out in paragraphs (b) to (e) of the conditions to the Placing set out above has not been satisfied or waived in writing on the dates specified therein, the Placing Agents may elect, in their sole discretion, to terminate the Placing and Subscription Agreement forthwith.

Completion of the Placing

Completion of the Placing shall take place on the second (2nd) business day after the date of the Placing and Subscription Agreement or on such other date as the Vendor and the Placing Agents may agree (the “**Closing Date**”).

THE SUBSCRIPTION

Pursuant to the Placing and Subscription Agreement, the Subscriber agreed to subscribe for, and the Company agreed to allot and issue to the Subscriber, the Subscription Shares at the Subscription Price.

Subscription Price

The Subscription Price of HK\$64.50 per Share is equal to the Placing Price. The Subscription Price was determined after arm’s length negotiations among the Company, the Subscriber and the Placing Agents with reference to the Placing Price. The net price for the Subscription (after deduction of all relevant costs and expenses) is estimated to be approximately HK\$64.09 per Subscription Share.

Number of Subscription Shares

The number of Subscription Shares is equal to the number of Sale Shares. On the assumption that the Sale Shares are fully placed, the number of Subscription Shares, being 31,000,000 Shares, represents: (a) approximately 5.26% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 5.00% of the enlarged total number of Shares in issue upon completion of the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the completion of the Subscription other than the issue of the Subscription Shares). The market value of the Subscription Shares, based on the closing price of HK\$68.90 per Share as quoted on the Stock Exchange on the Last Trading Day, is HK\$2,135.90 million. The aggregate nominal value of the Subscription Shares is US\$6.20.

Rights and Ranking of the Subscription Shares

The Subscription Shares shall, when fully paid, rank *pari passu* in all respects with the other Shares then in issue or to be issued by the Company on or prior to the completion of the Subscription including the rights to dividends and other distributions declared, made or paid on or after the date of allotment (if any).

Conditions of the Subscription

Completion of the Subscription is conditional upon (i) the Listing Committee granting the listing of, and permission to deal in, the Subscription Shares (and such listing and permission not subsequently being revoked prior to the completion of the Subscription); and (ii) completion of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement. The conditions above cannot be waived by any party.

If conditions of the Subscription are not fulfilled within fourteen (14) days after the date of the Placing and Subscription Agreement (or such later date as may be agreed between the Company, the Subscriber and the Placing Agents), the Subscription will lapse and all rights, obligations and liabilities of the parties under the Placing and Subscription Agreement shall cease and neither the Vendor nor the Company shall have any claim against the Placing Agents save for any antecedent breaches of the Placing and Subscription Agreement.

An application will be made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Subscription Shares.

The Company is not subject to any CSRC filing requirement in connection with the Subscription.

Completion of the Subscription

Completion of the Subscription shall take place on the fifth (5th) business day after the date of fulfillment of all conditions of the Subscription (set out above) (or such later date as the Company, the Vendor and the Placing Agents may agree), provided that it shall take place on a date no later than fourteen (14) days after the date of the Placing and Subscription Agreement or on such other date as the Subscriber, the Company and the Placing Agents may agree in writing and in compliance with the Listing Rules.

LOCK-UP

For a period beginning on the date of the Placing and Subscription Agreement and ending on the date falling ninety (90) days after the Closing Date, except with the prior written consent of the Placing Agents:

- (a) the Vendor shall not by itself or through other person(s) (i) directly or indirectly offer, sell, lend, contract to sell, pledge, grant any option over, make any short sale or otherwise dispose of any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company; (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of any Shares; or (iii) publicly announce an intention to effect any such transaction; and
- (b) the Company shall not (i) directly or indirectly effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which might result in any of the foregoing, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company; (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of any Shares; or (iii) publicly announce an intention to effect any such transaction.

GENERAL MANDATE TO ISSUE THE SUBSCRIPTION SHARES

The issue of the Subscription Shares will not be subject to Shareholders' approval and the Subscription Shares will be allotted and issued under the General Mandate. As at the date of this announcement, the maximum number of new Shares that can be allotted and issued under the General Mandate is 117,887,040 Shares.

Since the grant of the General Mandate on 26 May 2025 and prior to the date of the Placing and Subscription Agreement, the Directors have not exercised their power to allot and issue any new Shares pursuant to such General Mandate. Accordingly, the issue of the Subscription Shares will fall within the limit of the General Mandate and will not be subject to approval by the Shareholders.

REASONS FOR THE PLACING AND THE SUBSCRIPTION AND USE OF PROCEEDS

The Company was incorporated in the Cayman Islands with limited liability. The principal activity of the Company is investment holding. The Group is principally engaged in production and sales of alumina.

On the assumption that the Subscription Shares are fully placed, the gross proceeds and net proceeds from the Subscription are expected to be approximately HK\$1,999.50 million and approximately HK\$1,986.76 million, respectively. Based on the above estimated net proceeds, the net price per Subscription Share will be approximately HK\$64.09.

It is intended that the net proceeds from the Subscription will be used in the following manner:

- (i) as to 90%, being approximately HK\$1,788.08 million, for the Group's potential electrolytic aluminium and related raw materials and ancillaries businesses; and
- (ii) as to 10%, being approximately HK\$198.68 million, for general working capital of the Group.

As disclosed in the announcement of the Company published on 19 January 2026, in order to further strengthen the Group's competitiveness, drive sustainable growth, and build synergies across the upstream and downstream operations of the industrial chain, the Group intends to develop the electrolytic aluminium and related raw materials and ancillaries businesses. The Group intends to initiate the preparatory work for an electrolytic aluminium project with an annual output of 250,000 tons in 2026, with an initial estimated investment amount of approximately USD436.57 million over a construction period of two years. This project is planned to be located in the Galang Batang Special Economic Zone (卡朗巴塘經濟特區) on Bintan Island, Indonesia, where the Group's alumina production plant is located, and is subject to the obtaining of the environmental and/or construction approval(s) of the relevant local authorities. The net proceeds from the Subscription shall be mainly intended to be used for the Group's potential electrolytic aluminium and related raw materials and ancillaries businesses.

The Directors are also of the view that the Placing and the Subscription will benefit the Group's long term development by providing a good opportunity to broaden the Company's shareholder base and capital base and facilitate the future growth and development of its business as well as to increase the liquidity of the Shares.

The Directors are of the view that the terms of the Placing and Subscription Agreement were entered into on normal commercial terms after arm's length negotiations between the Company, the Vendor and the Placing Agents and that the terms therein, including but not limited to the Placing Price and the Subscription Price, are fair and reasonable and the Placing and the Subscription is in the interests of the Company and its Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Shares in the Company became listed on the Main Board of the Stock Exchange for trading on 25 March 2025. Other than the Global Offering and the partial exercise of the over-allotment option as described in the Prospectus, the Company has not conducted any other fund-raising activity involving issuing equity securities during the period from the date of the Listing until immediately before the date of this announcement.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds from the Global Offering (after deducting the underwriting fees, commissions and actual expenses paid and payable by the Company in connection with the Listing) and the partial exercise of the over-allotment option as described in the Prospectus amounted to approximately HK\$2,261.8 million (or equivalent to approximately HK\$25.3 per Share).

There is no change to the intended use of net proceeds and the expected implementation timetable as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. As at 31 December 2025, the Company had utilised approximately HK\$1,374.1 million net proceeds from the Global Offering. The following table sets out the breakdown of the use of net proceeds from the Global Offering:

Use of net proceeds	Percentage of net proceeds ⁽¹⁾ (approximately)	Actual allocated net proceeds from the Global Offering ⁽²⁾ (approximately) (HK\$ million)	Net proceeds utilized since the Listing and up to 31 December 2025 (HK\$ million)		Remaining amount as at 31 December 2025 (HK\$ million)	Expected timeline of full utilisation of net proceeds
			2025	2025		
Development and construction of the Group's New Alumina Production Project	90.0%	2,035.6	1,147.9	887.7	By 31 December 2028	
(i) To construct the related alumina production facilities for second one million tons of designed production capacity	53.4%	1,207.8	566.5	641.3	By 31 December 2028	

Use of net proceeds	Percentage of net proceeds ⁽¹⁾	Actual allocated net proceeds from the Global Offering ⁽²⁾ (approximately) (HK\$ million)	Net proceeds utilized since the Listing and up to 31 December 2025 (approximately) (HK\$ million)		Remaining proceeds amount as at 31 December 2025 (approximately) (HK\$ million)	Expected timeline of full utilisation of net proceeds
			2025 (approximately) (HK\$ million)	31 December 2025 (approximately) (HK\$ million)		
(ii) To construct additional 70,000 tons berths and the construction of ancillary equipment in deep-water port	14.7%	332.4	332.4	—	—	Fully utilised
(iii) To expand an additional 700 cubic meter in coal gasification plant	12.9%	291.8	156.0	135.8	By 31 December 2028	
(iv) To construct and enhance the auxiliary facilities to support the related alumina production facilities	9.0%	203.6	93.0	110.6	By 31 December 2028	
General working capital	10.0%	226.2	226.2	—	—	Fully utilised
Total	100.0%	2,261.8	1,374.1	887.7		

Notes:

- (1) The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.
- (2) There was a difference between the estimated net proceeds and the actual net proceeds received mainly due to the difference between the estimated and actual listing-related expenses incurred. The additional net proceeds of approximately HK\$10.0 million will be allocated on a pro-rata basis for the intended use of net proceeds as disclosed in the Prospectus.

The majority of the net proceeds has been utilised in 2025 or expected to be utilised in 2026, corresponding with the accelerated timeline of the completion of New Alumina Production Project.

Reference is made to the announcement published by the Company on 22 December 2025, in which it was disclosed the second one million tonnes of alumina per annum under the New Alumina Production Project had been put to operation since 20 December 2025. The Group entered into legally binding contracts with various independent contractors in connection with the establishment of the facilities under the New Alumina Production Project, a portion of which provided for payment on a deferred basis and/or after the acceptance by the Company of completion of relevant delivery or services (as the case may be). The relevant net proceeds therefore remain earmarked for the deferred payments under such contracts.

To the extent that the net proceeds are not immediately applied to the above purposes due to the deferred payment terms, the Group will only deposit the net proceeds to short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions as defined under the SFO or applicable laws and regulations in other jurisdictions. The Group will make an appropriate announcement if there is any change to the above proposed use of proceeds or if any amount of the proceeds will be used for general corporate purposes.

For further details, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus and the announcement of the Company dated 22 April 2025.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement, (ii) immediately after completion of the Placing but before completion of the Subscription (on the basis that all Sale Shares are sold); and (iii) immediately after completion of the Placing and the Subscription, on the assumption that (a) there will be no other change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares; and (b) the Placees do not and will not hold any Shares other than the Sale Shares:

Shareholders	As at the date of the announcement		Immediately after the completion of the Placing but before the completion of the Subscription		Immediately after the completion of the Placing and the completion of the Subscription	
	Number of Shares	Approximate % ⁽¹⁾	Number of Shares	Approximate % ⁽¹⁾	Number of Shares	Approximate % ⁽¹⁾
Non-public Shareholders						
The Vendor ⁽²⁾	353,454,455	59.96	322,454,455	54.70	353,454,455	56.97
PMIRHK ⁽³⁾	127,942,680	21.71	127,942,680	21.71	127,942,680	20.62
Redstone ⁽⁴⁾	18,602,865	3.16	18,602,865	3.16	18,602,865	3.00
Other Shareholders						
The Placees	—	—	31,000,000	5.26	31,000,000	5.00
Other public Shareholders	89,435,200	15.17	89,435,200	15.17	89,435,200	14.41
Total	<u>589,435,200</u>	<u>100.00</u>	<u>589,435,200</u>	<u>100.00</u>	<u>620,435,200</u>	<u>100.00</u>

Notes:

(1) The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.

- (2) The Vendor is wholly-owned by Nanshan Aluminium Singapore Pte. Ltd. (“**NAS**”), which is in turn wholly-owned by Shandong Nanshan Aluminium Co., Ltd. (“**Nanshan Aluminium**”). Nanshan Aluminium is owned as to 22.48% by Shandong Yili Electric Industry Co., Ltd. (“**Yili Electric**”) and 20.30% by Nanshan Group Co., Ltd. (“**Nanshan Group**”). Yili Electric is wholly owned by Nanshan Group. Nanshan Group is owned as to 51.0% by the village member committee of Nanshan Village, Dongjiang Street, Longkou City, Shandong Province, the PRC (the “**Nanshan Village Committee**”) and 49.0% by Mr. Song Jianbo. Accordingly, NAS, Nanshan Aluminium, Yili Electric, Nanshan Group, Nanshan Village Committee and Mr. Song Jianbo are therefore deemed or taken to be interested in the Shares in which the Vendor is interested pursuant to the SFO.
- (3) Press Metal International Resources (HK) Limited (“**PMIRHK**”) was wholly-owned by Press Metal Aluminium Holdings Berhad (“**Press Metal**”), which is in turn owned by Alpha Milestone Sdn. Bhd. as to 33.81%. Alpha Milestone Sdn. Bhd. is wholly-owned by KPK Holdings (L) Ltd, which is in turn wholly-owned by Paul Koon Pte. Ltd. Paul Koon Pte. Ltd. is wholly-owned by Paul Koon Foundation, which is in turn wholly-owned by Mr. Koon Poh Keong. Mr. Koon Poh Keong ultimately and beneficially owns approximately 36.82% of the equity interest in Press Metal. Accordingly, Press Metal, Alpha Milestone Sdn. Bhd., KPK Holdings (L) Ltd., Paul Koon Pte. Ltd., Paul Koon Foundation and Mr. Koon Poh Keong are therefore deemed or taken to be interested in the Shares in which PMIRHK is interested pursuant to the SFO.
- (4) Redstone Alumina International Pte. Ltd. (“**Redstone**”) is wholly-owned by Mr. George Santos, a non-executive Director, and accordingly is a close associate of Mr. George Santos and a core connected person of the Company.

Completion of the Placing and the Subscription are subject to satisfaction of the conditions set out in the Placing and Subscription Agreement and may or may not take place. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings:

“Board”	the board of Directors
“business day” or “trading day”	a day on which the Stock Exchange is open for the business of dealing in securities
“Company”	Nanshan Aluminium International Holdings Limited (南山鋁業國際控股有限公司), a company incorporated in the Cayman Islands with limited liability whose Shares are listed on the Stock Exchange
“close associate”	has the meaning ascribed to it under the Listing Rules

“connected person”	has the meaning ascribed to it under the Listing Rules
“core connected person”	has the meaning ascribed to it under the Listing Rules
“CSRC”	the China Securities Regulatory Commission of the PRC
“Director(s)”	director(s) of the Company
“General Mandate”	the general mandate granted to the Board by a resolution of the Shareholders passed at the annual general meeting of the Company on 26 May 2025 to allot, issue or otherwise deal with new Shares not exceeding 20% of the number of Shares in issue as at the date of the granting of the mandate
“Global Offering”	the Hong Kong Public Offering and the International Placing (both as defined in the Prospectus)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	21 January 2026, being the last trading day prior to the signing of the Placing and Subscription Agreement which took place on 22 January 2026 before trading hours
“Listing”	listing of the Shares on the Main Board of the Stock Exchange
“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Alumina Production Project”	the Group’s project on alumina production in the Special Economic Zone, Bintan Island, Riau Islands Province with a designed annual alumina production capacity of two million tons and has commenced construction in the first half of 2024

“Placee(s)”	any professional, institutional or other investor procured by or on behalf of any Placing Agent to subscribe for any of the Sale Shares
“Placing”	the placing to the Placee(s) procured by the Placing Agents of the Sale Shares on the terms and subject to the conditions set out in the Placing and Subscription Agreement
“Placing Agents”	Huatai Financial Holdings (Hong Kong) Limited, a licensed corporation to carry on business in Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 3 (leveraged foreign exchange trading), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the SFO; and China International Capital Corporation Hong Kong Securities Limited, a licensed corporation to carry out business in Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO
“Placing and Subscription Agreement”	the placing and subscription agreement dated 22 January 2026 entered into between the Company, the Vendor and the Placing Agents in relation to the Placing and the Subscription
“Placing Price”	HK\$64.50 per Sale Share
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region, and Taiwan
“Prospectus”	the prospectus of the Company dated 17 March 2025
“Sale Shares”	up to 31,000,000 existing Shares beneficially owned by the Vendor and to be sold pursuant to the Placing and Subscription Agreement
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) for the time being in force

“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.0000002 each
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by the Vendor pursuant to the terms and conditions of the Placing and Subscription Agreement
“Subscription Price”	the price per Subscription Share payable by the Vendor, which price shall be equal to the Placing Price
“Subscription Share(s)”	31,000,000 new Shares to be allotted and issued to the Vendor by the Company under the Subscription
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Vendor” or “Subscriber”	Nanshan Aluminium Investment Holding Limited, a controlling Shareholder
“%”	per cent.

By order of the Board

Nanshan Aluminium International Holdings Limited

Mr. Hao Weisong

Chairman of the Board

Hong Kong, 22 January 2026

As at the date of this announcement, the Board comprises (i) Mr. Hao Weisong and Ms. Han Yanhong as executive Directors; (ii) Ms. Wang Yanli, Mr. Loo Tai Choong and Mr. George Santos as non-executive Directors; and (iii) Mr. Wen Xianjun, Mr. Cheung Kwong Tat and Ms. Dong Meihua as independent non-executive Directors.