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南山鋁業國際
NANSHAN ALUMINIUM INTL.

Nanshan Aluminium International Holdings Limited
南山鋁業國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2610)

COMPLETION OF 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

Reference is made to the announcement of the Company dated 22 January 2026 (the "**Announcement**") in respect of, among others, the Placing and the Subscription. Unless defined otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING AND THE SUBSCRIPTION

The Board is pleased to announce that the completion of the Placing took place on 26 January 2026 in accordance with the terms and conditions of the Placing and Subscription Agreement, where an aggregate of 31,000,000 Sale Shares were successfully placed by the Placing Agents, on a best effort basis, to not less than six Placees, at the Placing Price of HK\$64.50 per Sale Share. To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, 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 became a substantial shareholder of the Company immediately after the completion of the Placing.

As all conditions for the completion of the Subscription had been fulfilled, the Company allotted and issued 31,000,000 Subscription Shares to the Vendor at HK\$64.50 per Subscription Share on 30 January 2026 in accordance with the terms and conditions of the Placing and Subscription Agreement. Accordingly, the number of Shares held by the Vendor immediately after completion of the Subscription remains the same as immediately before the Placing.

The net proceeds from the Subscription (the “**Proceeds**”), after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the Placing and the Subscription, amounts to approximately HK\$1,986.76 million.

EFFECT ON THE SHAREHOLDING OF THE COMPANY FOLLOWING COMPLETION OF THE PLACING AND THE SUBSCRIPTION

As at the date of this announcement, the Company has 620,435,200 Shares in issue. Set out below is the shareholding structure of the Company (i) immediately before the completion of the Placing and the Subscription; (ii) immediately following the completion of the Placing but before completion of the Subscription; and (iii) immediately following the completion of the Placing and the Subscription, for illustration purposes only:

Shareholders	Immediately before the completion of the Placing and the Subscription		Immediately after the completion of the Placing but before the completion of the Subscription		Immediately after the completion of the Placing and 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	589,435,200	100.00	589,435,200	100.00	620,435,200	100.00

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.

FURTHER INFORMATION ON THE USE OF PROCEEDS

As mentioned hereinabove, the Proceeds amounts to approximately HK\$1,986.76 million.

Reference is made to the business update announcement published by the Company on 19 January 2026 (the “**Business Update Announcement**”) and the Announcement. The Company intends to use the Proceeds in the following manner:

- (a) as to 90%, for the project of establishing the Group’s capability to produce and sell electrolytic aluminium and related raw materials and ancillary facilities (the “**Electrolytic Aluminium Project**”), which is “the electrolytic aluminium project” referred to in the Business Update Announcement, and shall commence after the Group enters into engineering, procurement and construction agreement(s) (the “**EPC Contracts**”) with the contractor(s) it shall select for the construction work of the Electrolytic Aluminium Project; and
- (b) as to 10%, for the general working capital of the Group which may be utilised by the Group in the Electrolytic Aluminium Project, the production and/or sale of other existing products of the Group, and/or any other purposes the Group may consider appropriate from time to time.

At this stage, the Company expects to commence the construction work of the Electrolytic Aluminium Project within the year of 2026, although the Company has not fixed an exact commencement date for the construction work for the Electrolytic Aluminium Project which will in turn be subject to the Group’s selection of contractor(s) for the construction work of the Electrolytic Aluminium Project and entering into EPC Contracts with such contractor(s), the grant of regulatory approvals and clearance from local governmental authorities (including without limitation construction approval and environmental assessment), and the compliance with any applicable Listing Rules requirement in connection with the EPC Contracts.

The following sets out further details on the intended use of the Proceeds, including breakdown by category and expected utilisation timeline:

Intended Use of the Proceeds	Expected Amount of Proceeds to be Used (approximate HK\$'million)	Percentage of the Proceeds (approximate %)	Expected Timeline of Full Utilisation of the Proceeds
Construction service	993.38	50	By 31 December 2029
Equipment	794.70	40	By 31 December 2029
General working capital	198.68	10	N/A
Total	1,986.76	100	

The timeline above is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to changes based on the exact time the Group enters into the EPC Contracts with the contractor(s) and commences the construction work of the Electrolytic Aluminium Project. To the extent that the Proceeds or any portion thereof are not immediately used for the purposes described above, the Company may hold the same in 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 Company shall provide update in accordance with the Listing Rules if there are changes to the above projection on utilisation of the Proceeds.

Expected Timeline for Application of the Proceeds in the Electrolytic Aluminium Project

The Company currently projects the Proceeds will be utilised over the financial years of 2026 to 2028 in periodic and/or progress payments under the EPC Contracts, which will cover both the construction service and the equipment procurement and installation for the Electrolytic Aluminium Project. After completion of the construction work of the Electrolytic Aluminium Project, which is currently projected to take approximately two years, the Group also expects to utilise the Proceeds over an additional period of up to a year to cover payments 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 Group intends to build the plant and facilities of the Electrolytic Aluminium Project on land owned by the Group adjacent to its current alumina plant. Hence, the Group does not expect any acquisition of business for the purpose of the Electrolytic Aluminium Project at this stage.

As at the date of this announcement, the Group has not entered into any legally binding agreement with any other party in relation to the construction work or equipment purchase for the Electrolytic Aluminium Project. Should the Group subsequently enter into any legally binding agreement(s) which constitute notifiable transaction(s) under Chapter 14 of the Listing Rules, the Company will comply with any applicable requirements accordingly.

FURTHER INFORMATION ON THE REASONS FOR THE PLACING AND THE SUBSCRIPTION

As disclosed in the Business Update Announcement and the Industry Overview section of the Prospectus, the principal use of alumina is as a raw material in the production of electrolytic aluminium. Hence, aluminium is the pre-dominant downstream product of alumina. Electrolytic aluminium is a form of aluminium and a natural organic expansion of the aluminium production chain after alumina, rather than a new business.

Building an integrated upstream aluminium chain provides stability and mitigates business risk from alumina/aluminium price volatility. It provides substantial added value and synergy to alumina based on the respective current market prices of alumina and electrolytic aluminium.

In considering to extend its production and sale operations to electrolytic aluminium and related raw materials and ancillary facilities, the Company takes into account the following factors, in particular:

- (a) at the time of the publication of the Prospectus by the Company, the Company did not consider the extension of the Group's production and sale operations into electrolytic aluminium was appropriate due to the then lower market price of aluminium which would have entailed a lower return on investment from producing and selling electrolytic aluminium.

Since about the third quarter of 2025, the Group has observed strong market growth and price hike of electrolytic aluminium.

The Company therefore plans to extend its production and sale operations to electrolytic aluminium and related raw materials and ancillary facilities in order to capture the higher profit margin, which would improve the Group's financial performance and benefit the interest of the Shareholders as a whole;

- (b) unlike alumina, electrolytic aluminium is allowed to be physically delivered for commodity trading and, in its liquid form, is easier for the Group to arrange delivery to its customers for conversion to other aluminium end-products; and
- (c) the Company considers market demand for aluminium products in the downstream market is more stable, entailing lower risks when extending its business.

It is the intention of the Board that the Group will continue to operate its principal business of production and sales of alumina in substantially its current state, while extending its production and sale operations to electrolytic aluminium and related raw materials and ancillary facilities through implementation of the Electrolytic Aluminium Project. The Group has no intention to (a) discontinue the employment of its employees engaged in the production and sales of alumina; or (b) dispose of or re-deploy the assets of the Group utilised in the production and sales of alumina other than in its ordinary course of business.

By order of the Board
Nanshan Aluminium International Holdings Limited
Mr. Hao Weisong
Chairman of the Board

Hong Kong, 30 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.