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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)

GRANT OF SHARE OPTIONS

This announcement is made by Nanshan Aluminium International Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The board (the "**Board**") of directors (the "**Directors**") of the Company hereby announces that on 24 July 2025 (the "**Date of Grant**"), the Company offered to grant a total of 26,170,000 share options (the "**Share Option(s)**") to 155 eligible participants (the "**Grantees**") under the share option scheme approved by the shareholders of the Company on 10 March 2025 (the "**Share Option Scheme**") to subscribe for a total of 26,170,000 ordinary shares of USD0.0000002 each in the share capital of the Company (the "**Shares**"), subject to the payment of HK$1.00 by each of the Grantees upon acceptance of the Share Options. Details of Share Options granted are as follows:

Date of Grant:	24 July 2025
Exercise price of Share Options granted:	HK$39.60 per Share, which represents the highest of: (i) the closing price of HK$39.60 per Share as stated in the Stock Exchange's daily quotations sheet on the Date of Grant; (ii) the average closing price of HK$38.13 per Share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Date of Grant; and (iii) the nominal value per Share on the Date of Grant, which is USD0.0000002.

Number of Share Options granted:	26,170,000 Share Options, each entitling the Grantees to subscribe for one Share. The number of Share Options granted to each Grantee is based on the positions and performance evaluation results of the Grantees. The Group has in place a performance evaluation mechanism for its Grantees to comprehensively evaluate their performance and contribution to the Group. Based on their performance evaluation results, the Grantees receive different levels of ratings which may affect the number of Share Options granted to each individual Grantee.
Closing price of Shares on the Date of Grant:	HK$39.60 per Share
Exercise period of Share Options granted:	The Share Options granted shall be valid for a period of 10 years from the Date of Grant and may be exercisable during such period provided that the Share Options are vested. Any Share Options not exercised by 23 July 2035 shall lapse.
Vesting period of Share Options:	11.12% Share Options shall be exercisable from 24 July 2026 to 23 July 2035; 11.12% Share Options shall be exercisable from 24 July 2027 to 23 July 2035; 11.12% Share Options shall be exercisable from 24 July 2028 to 23 July 2035; 11.12% Share Options shall be exercisable from 24 July 2029 to 23 July 2035; 11.12% Share Options shall be exercisable from 24 July 2030 to 23 July 2035; 11.12% Share Options shall be exercisable from 24 July 2031 to 23 July 2035; and

	11.12% Share Options shall be exercisable from 24 July 2032 to 23 July 2035. 11.12% Share Options shall be exercisable from 24 July 2033 to 23 July 2035. 11.04% Share Options shall be exercisable from 24 July 2034 to 23 July 2035.
Performance targets:	For the first 11.12% Share Options granted which shall be exercisable from 24 July 2026 to 23 July 2035, there is no performance target attached to the Share Options granted. The number of Share Options granted to the Grantees is based on (a) the past performance and potential of the Grantees; (b) their experiences in the Group's business; and (c) their contributions to the business development of the Group. Taking into account (i) the value of the Share Options is linked to the future market price of the Shares, which, in turn, depends on the business performance of the Group, the Grantees will be incentivised to directly contribute to the business performance of the Group, so as to enhance the long-term value of the Shares; and (ii) the Options are subject to the vesting schedule as stated above and may lapse if the Grantee ceases to be an eligible participant under the Share Option Scheme, the Remuneration Committee is of the view that the grant of Options of such portion without performance targets serves to recognize the past contributions by the Grantees, is market competitive and aligns with the purpose of the Share Option Scheme.

	For the remaining 88.88% Share Options granted, exercise of the Share Options will be subject to the performance targets determined with reference to, including but not limited to, length of continued employment with our Group, business or financial performance results, annual corporate targets or goals achieved, relevant transaction milestones, individual performance, appraisal on contribution to the Group, and other key performance indicators as determined by the Board. The Board or the Remuneration Committee (if authorised by the Board) may in its absolute discretion set performance targets to be achieved before the exercise of Share Options granted to the Grantees.
Clawback mechanism:	The Share Options granted will be subject to the clawback mechanism as set out in the terms of the Share Option Scheme. In particular, in the event of cessation of a Grantee's service or employment with the Group or the related entities by reason of, among others, willful disobedience of a lawful and reasonable order, misconduct, fraud or dishonesty, or habitual negligence in performance of his/her duties, the Board may at its absolute discretion forfeit all the outstanding Share Options granted to the relevant Grantees but not yet vested and exercised without the approval or consent by the relevant Grantee.
Financial assistance:	The Group has not provided any financial assistance to the Grantees to facilitate the purchase of the Shares under the Share Option Scheme.

Among the total of 26,170,000 Share Options granted, 1,380,000 Share Options were granted to 2 Directors, 3,280,000 Share Options were granted to 9 Related Entity Participants (as defined below) and 21,510,000 Share Options were granted to 144 Other Employee Participants (as defined below) of the Group as follows:

Name/Category of Grantees	**Position held with the Group**	**Number of Share Options granted**
Mr. Hao Weisong	Chairman of the Board, executive Director, chief executive officer and general manager	800,000
Ms. Wang Yanli	Non-executive Director	580,000
Related Entity Participants *(Note 1)*	—	3,280,000
Other Employee Participants *(Note 2)*	—	21,510,000
		26,170,000

Notes:

1. The related entity participants are senior management, senior technical and professional staff from a variety of expert fields of Nanshan Group Co., Ltd.* (南山集團有限公司) and its subsidiaries (collectively, "**Nanshan Group**") who are related entities participants as defined under Rule 17.03A(1)(b) of the Listing Rules ("**Related Entity Participants**") and provide technical and professional support to the Group. Nanshan Group is a controlling shareholder of the Group.

2. Other employee participants refer to directors or employees of the members of the Group who are neither a Director, chief executive nor substantial shareholder of the Company nor an associate of any of them ("**Other Employee Participants**").

Pursuant to Rule 17.04(1) of the Listing Rules, the grant of the Share Options to Mr. Hao Weisong and Ms. Wang Yanli has been approved by the independent non-executive Directors of the Company. None of the grant of the Share Options will be subject to approval by the shareholders of the Company.

Saved as disclosed above, to the best knowledge of the Directors, as at the date of this announcement, none of the Grantees is (i) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined under the Listing Rules) of any of them; (ii) a participant with Share Options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D(1) of the Listing Rules; and (iii) a related entity participant or service provider (as defined in the Listing Rules) with Share Options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares.

REASONS FOR GRANT OF SHARE OPTIONS

The grant of Share Options is to align the interests of the Grantees with those of the Group through ownership of Shares, dividends and other distributions paid on the Shares and/or the increase in value of the Shares, and to recognise the contributions made by the Grantees and to attract and retain talent for the continuous operations and development of the Group.

In determining the grant of Share Options to the Related Entity Participants, the Board has considered the contributions and participation from the Related Entity Participants in Nanshan Group which have benefited the core business development of the Group. Even though these Related Entity Participants may not be directly appointed or employed by the members of the Group (who would otherwise be categorized as employee participants under the Listing Rules), they are closely connected with the business and development of the Group. The Group believes that its success and development require cooperation with and contributions from these individuals. Related Entity Participants provide the Group with technical support and professional services. The Share Options granted will provide benefits to the Related Entity Participants as a reward for, and motivation of, their contributions to the Group.

Having considered the aforesaid factors, the Board is of the view that such grant of Share Options and the inclusion of the Related Entity Participants as part of the Grantees is appropriate and aligns with the purpose of the Share Option Scheme.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

The grant of Share Options will be satisfied by issuance of new Shares within the scheme mandate limit under the Share Option Scheme. After the above grant of Share Options, a total of 32,653,530 Shares will be available for future grant under the scheme mandate limit of the Share Option Scheme, within which 5,882,353 Shares will be available for future grants under the service providers sublimit of the Share Option Scheme.

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

Hong Kong, 24 July 2025

As at the date of this announcement, the Board of Directors of the Company comprises (i) Mr. Hao Weisong and Mr. Wang Shisan 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.

* *For identification purpose only*