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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)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

ANNUAL RESULTS

The Board of directors (the “**Board**”) of Nanshan Aluminium International Holdings Limited (the “**Company**”) announces the audited consolidated annual results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024.

FINANCIAL SUMMARY

	For the year	
	ended 31 December	
	2025	2024
	US\$'000	US\$'000
Revenue	1,141,803	1,020,668
Gross profit	477,986	516,690
Gross profit margin	41.9%	50.6%
Profit before taxation	479,326	500,704
Profit for the year	418,101	457,409
Profit attributable to equity shareholders of the Company	408,428	401,812
Basic earnings per share (US\$ per share)	0.72	0.94

For the year ended 31 December 2025, the total revenue of the Group was approximately US\$1,141.8 million, representing an increase of approximately 11.9% from approximately US\$1,020.7 million for the year ended 31 December 2024.

For the year ended 31 December 2025, the gross profit of the Group was approximately US\$478.0 million, representing a decrease of approximately 7.5% from approximately US\$516.7 million for the year ended 31 December 2024. The Group's gross profit margin decreased from approximately 50.6% for the year ended 31 December 2024 to approximately 41.9% for the year ended 31 December 2025.

For the year ended 31 December 2025, the profit for the year of the Group was approximately US\$418.1 million, representing a decrease of approximately 8.6% from approximately US\$457.4 million for the year ended 31 December 2024.

For the year ended 31 December 2025, the profit attributable to equity shareholders of the Company was approximately US\$408.4 million, representing an increase of approximately 1.6% from approximately US\$401.8 million for the year ended 31 December 2024.

The Board has proposed a final dividend of HK\$0.41 per share for the financial year ended 31 December 2025 (FY2024: nil), subject to approval by the shareholders at the forthcoming annual general meeting of the Company.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 December 2025

(Expressed in United States dollars (“US\$”))

	Note	2025 US\$'000	2024 US\$'000
Revenue	3	1,141,803	1,020,668
Cost of sales		<u>(663,817)</u>	<u>(503,978)</u>
Gross profit		477,986	516,690
Other net income	4	32,508	17,047
Selling expenses		(1,563)	(5,489)
Administrative expenses		(28,962)	(28,246)
Impairment loss (recognised)/reversed on trade receivables		<u>(627)</u>	<u>708</u>
Profit from operations		479,342	500,710
Finance costs	5	<u>(16)</u>	<u>(6)</u>
Profit before taxation		479,326	500,704
Income tax	6(a)	<u>(61,225)</u>	<u>(43,295)</u>
Profit for the year		<u>418,101</u>	<u>457,409</u>
Attributable to:			
Equity shareholders of the Company		408,428	401,812
Non-controlling interests		9,673	55,597
Profit for the year		<u>418,101</u>	<u>457,409</u>
Earnings per share	7		
Basic and diluted (US\$)		<u>0.72</u>	<u>0.94</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2025

(Expressed in US\$)

	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Profit for the year	418,101	457,409
Other comprehensive income for the year		
Items that will not be reclassified to profit or loss:		
— Remeasurement of defined benefit obligations	46	(163)
— Exchange differences on translation into presentation currency	472	474
Items that are or may be reclassified subsequently to profit or loss:		
— Exchange differences on translation of financial statements of foreign operations	(65,169)	(71,914)
Other comprehensive income for the year	(64,651)	(71,603)
Total comprehensive income for the year	353,450	385,806
Attributable to:		
Equity shareholders of the Company	345,078	352,657
Non-controlling interests	8,372	33,149
Total comprehensive income for the year	353,450	385,806

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Expressed in US\$)

		31 December 2025	31 December 2024
	<i>Note</i>	<i>US\$'000</i>	<i>US\$'000</i>
Non-current assets			
Property, plant and equipment		1,396,289	969,020
Right-of-use assets		46,345	50,932
Intangible assets		5,106	4,606
Prepayments and other receivables	9	86,171	50,742
Time deposits		428	—
		<hr/> 1,534,339 <hr/>	<hr/> 1,075,300 <hr/>
Current assets			
Inventories		212,131	99,619
Trade receivables	8	64,138	41,006
Prepayments and other receivables	9	37,728	46,246
Restricted deposits		1,716	4,316
Time deposits		77,110	—
Cash and cash equivalents		321,298	454,152
		<hr/> 714,121 <hr/>	<hr/> 645,339 <hr/>
Current liabilities			
Trade payables	10	58,763	17,891
Contract liabilities		—	495
Lease liabilities		80	134
Other payables and accruals		214,266	362,062
Defined benefit obligations		30	21
Other financial liabilities		—	1,820
Current taxation		52,108	14,732
		<hr/> 325,247 <hr/>	<hr/> 397,155 <hr/>

	31 December 2025	31 December 2024
<i>Note</i>	<i>US\$'000</i>	<i>US\$'000</i>
Net current assets	388,874	248,184
Total assets less current liabilities	1,923,213	1,323,484
Non-current liabilities		
Lease liabilities	—	80
Defined benefit obligations	365	318
Deferred tax liabilities	24,011	28,726
	24,376	29,124
NET ASSETS	1,898,837	1,294,360
CAPITAL AND RESERVES		
Share capital	*	*
Reserves	1,863,538	1,264,225
Total equity attributable to equity shareholders of the Company	1,863,538	1,264,225
Non-controlling interests	35,299	30,135
TOTAL EQUITY	1,898,837	1,294,360

* The balance represented amount less than US\$500.

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in United States dollars (“US\$”) unless otherwise indicated)

1 General information

Nanshan Aluminium International Holdings Limited was incorporated in the Cayman Islands as an exempted company with limited liability on 28 June 2023 under the Companies Act (As Revised) of the Cayman Islands.

The Company is an investment holding company and has not carried on any business since the date of its incorporation save for the group reorganisation below. The Group are principally engaged in production and sales of alumina.

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 25 March 2025.

2 Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

Prior to the incorporation of the Company, the principal business of the Group was carried out through Global Aluminium International Pte. Ltd. (“**GAI**”) and its subsidiary, PT. Bintan Alumina Indonesia (“**BAI**”).

To rationalise the corporate structure in preparation for the listing of the Company’s shares on the Main Board of Stock Exchange, the Group underwent a reorganisation (the “**Reorganisation**”). As part of the Reorganisation, the Company became the holding company of the companies now comprising the Group in June 2024.

The Reorganisation mainly involved inserting some newly formed entities with no substantive business operations as the new holding companies of GAI. There were no changes in the economic substance of the ownership and business of the Group before and after the Reorganisation. Accordingly, the consolidated financial statements for the years ended 31 December 2025 and 2024 has been prepared and presented as a continuation of the financial statements of GAI and its subsidiary with the assets and liabilities recognised and measured at their historical carrying amounts prior to the Reorganisation.

The consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement of the Group for the year ended 31 December 2024 as set out in the financial statements include the financial performance and cash flows of the companies now comprising the Group as if the current group structure had been in existence throughout the year ended 31 December 2024, or since their respective dates of establishment, whichever is a shorter period. The consolidated statement of financial position of the Group as at 31 December 2024 as set out in the financial statements have been prepared to present the financial position of the companies now comprising the Group as at those dates as if the current group structure had been in existence as at the respective dates, taking into account the respective dates of establishment, where applicable. Intra-group balances, transactions and unrealised gains/losses on intra-group transactions are eliminated in full in preparing the financial statements.

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries.

All companies now comprising the Group have adopted 31 December as their financial year end date.

The functional currency of the Company is Hong Kong dollars (“**HK\$**”). The financial statements are presented in US\$ and all values are rounded to the nearest thousand (US\$’000) except when otherwise indicated.

(c) Changes in accounting policies

The Group has applied amendments to HKAS 21, The effects of changes in foreign exchange rates — Lack of exchangeability issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 Revenue and segment reporting

(a) Revenue

The principal activities of the Group are the production and sales of alumina (including aluminium hydroxide). Revenue is recognised at a point in time.

Revenue from contracts with customers within the scope of HKFRS 15 is as follows:

	2025	2024
	<i>US\$’000</i>	<i>US\$’000</i>
Sales of alumina	<u>1,141,803</u>	<u>1,020,668</u>

The Group has applied the practical expedient in paragraph 121(a) of HKFRS 15 and does not disclose remaining performance obligations under existing sales contracts as the performance obligations under these contracts have an original expected duration of one year or less.

(b) Geographical information

The following table sets out a breakdown of the revenue by geographic region based on the place of incorporation of the customer.

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Geographical region		
Hong Kong	432,458	408,637
Malaysia	419,549	485,918
India	151,431	—
Switzerland	65,008	—
Singapore	50,714	90,154
The United States of America	12,185	—
Indonesia	10,458	33,215
South Korea	—	2,744
	<u>1,141,803</u>	<u>1,020,668</u>

Most of the Group's non-current assets are located in Indonesia.

4 Other net income

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Interest income on financial assets measured at amortised cost	13,192	11,350
Net foreign exchange gain	6,850	6,458
Gain from sales of scraps materials	2,110	688
Net gain/(loss) on disposal of property, plant and equipment and right-of-use assets	5,242	(1)
Loss of forward exchange contracts at fair value through profit or loss	(309)	(1,928)
Others	5,423	480
	<u>32,508</u>	<u>17,047</u>

5 Finance costs

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Interest on defined benefit obligations	11	3
Interest on lease liabilities	5	3
	<u>16</u>	<u>6</u>

6 Income tax in the consolidated statement of profit or loss

(a) Taxation in the consolidated statement of profit or loss represents:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Current tax		
— Corporate income tax	3,831	871
— Withholding tax	11,881	33,330
— Pillar Two income taxes	50,228	—
	<u>65,940</u>	<u>34,201</u>
Deferred tax		
— Origination and reversal of temporary differences	(4,715)	9,094
	<u>61,225</u>	<u>43,295</u>

(b) **Reconciliation between tax expense and accounting profit at applicable tax rates**

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Profit before taxation	<u>479,326</u>	<u>500,704</u>
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	1,341	867
Current income tax impact arising from Pillar Two model rules (<i>note 7(c)</i>)	50,228	—
Tax effect of unused tax losses not recognised	440	4
Withholding tax of foreign sourced income	11,881	33,330
Undistributed profits of foreign subsidiaries	(4,715)	9,094
Others	<u>2,050</u>	<u>—</u>
Actual tax expense	<u>61,225</u>	<u>43,295</u>

Notes:

- (i) The subsidiary incorporated in Singapore is subject to Singapore Corporate Income Tax (“**Singapore CIT**”) at the statutory rate of 17% on any estimated assessable profits arising in Singapore during the year ended 31 December 2025.
- (ii) The subsidiary incorporated in Indonesia is subject to Indonesia Corporate Income Tax (“**Indonesia CIT**”) at the statutory tax rate of 22% on any estimated assessable profits arising in Indonesia during the year ended 31 December 2025.

In 2021, the main operating subsidiary of the Company in Indonesia, BAI, obtained approvals from the relevant tax authorities for entitlement of an Indonesia CIT exemption consisting of a 20-year-exemption of Indonesia CIT commencing from 2021 to 2040 and a 50% reduction in statutory tax rate from 2041 to 2042 for the alumina production projects which has a designed annual alumina production capacity of two million tons.

The newly constructed alumina production project of BAI in Indonesia (“**New Alumina Production Project**”) was put into operation in 2025. BAI has been applying for entitlement of an Indonesia CIT exemption consisting of a 20-year-exemption of Indonesia CIT commencing from operation and 50% reduction in statutory tax rate in the then following two years for the New Alumina Production (“**CIT Exemption**”). BAI has obtained prior consent for the CIT Exemption from the Minister of Finance of the Republic of Indonesia in July 2025 and the final approval for the CIT Exemption will be issued after the local tax authorities have verified the fulfilment of requirements of the prior consent. The verification process of the Indonesia CIT exemption remains under review by the local tax authorities as of the date of the announcement. The directors of the Company are of the opinion that all requirements have been fulfilled and consider that there is no legal impediment for the Group to obtain the Indonesia CIT exemption which would be effective from 2025. Therefore, the Group did not make any provision for income tax expenses related to the profit from the New Alumina Production Project for the year ended 31 December 2025.

- (iii) Taxation for group entities in other tax jurisdictions is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

(c) Pillar Two income taxes

The Group is part of a multinational enterprise group which is subject to the Global Anti-Base Erosion Model Rules (“**Pillar Two model rules**”) published by the Organisation for Economic Co-operation and Development.

From 1 January 2025, the Group’s earnings in Indonesia, Hong Kong and Singapore are subject to the domestic minimum top-up tax that was introduced by Indonesia, Hong Kong, and Singapore with effect from 1 January 2025. From 1 January 2025, the Group is also subject to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in Chinese Mainland where a domestic minimum top-up tax has not been implemented. Pillar Two Income Tax expenses have been recognised accordingly.

The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and accounted for the tax as current tax when incurred.

7 Earnings per share

(a) Basic earnings per share

The calculation of basic and diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of US\$408,428,000 (2024: US\$401,812,000) and the weighted average number of ordinary shares in issue or deemed to be in issue during the year.

The Group underwent the Reorganisation, pursuant to which the Company became the holding company of GAI in June 2024. Prior to the incorporation of the Company, the principal business of the Group was carried out through GAI and its subsidiary, BAI. For the purpose of computing basic earnings per share, the weighted average number of ordinary shares deemed to be in issue before the Reorganisation was determined assuming the Reorganisation had occurred since 1 January 2024, at the exchange ratio established in the Reorganisation.

In addition, on 10 March 2025, each of the Company's issued ordinary shares was subdivided into 5 shares. Accordingly, the weighted average number of shares throughout the periods presented has also been adjusted retrospectively for the impact of such share subdivision.

Weighted average number of ordinary shares

	2025	2024
	'000	'000
Issued ordinary shares at 1 January	100,000	74,411
Effect of ordinary shares issued	66,976	10,662
Effect of share subdivision	400,000	340,292
	<hr/>	<hr/>
Weighted average number of ordinary shares at 31 December	<u>566,976</u>	<u>425,365</u>

(b) Diluted earnings per share

Share options were not included in the calculation of diluted earnings per share because their effect would have been anti-dilutive. Accordingly, the diluted earnings per share of 2025 were the same as the basic earnings per share.

As there were no potential dilutive ordinary shares during the year ended 31 December 2024, the diluted earnings per share of 2024 were the same as the basic earnings per share.

8 Trade receivables

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Trade receivables		
— Related parties	10,175	35
— Third parties	54,939	41,345
	65,114	41,380
Less: loss allowance	(976)	(374)
	64,138	41,006

All of the trade receivables are expected to be recovered within one year.

Ageing analysis

As at 31 December 2025 and 2024, the ageing analysis of trade receivables, based on the date of revenue recognition and net of loss allowance, are as follows:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Within 3 months	64,138	41,006

Trade receivables are typically due within 30 working days upon the date of billing.

9 Prepayments and other receivables

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Current portion		
Prepayments		
— Purchase of inventories	15,159	29,059
Value-added tax recoverable	18,940	15,476
Amount due from related parties	—	1
Listing expenses to be capitalised (<i>note(i)</i>)	—	693
Others	3,629	1,017
	<u>37,728</u>	<u>46,246</u>
Non-current portion		
Prepayments		
— Purchase of leasehold lands	398	1,757
— Purchase of electricity (<i>note(ii)</i>)	62,533	—
— Purchase of property, plant and equipment	23,240	48,985
	<u>86,171</u>	<u>50,742</u>

Notes:

- (i) The balances have been transferred to the share premium account within equity upon the listing of the Company's shares on the Stock Exchange.
- (ii) In November 2025, the Group entered into a power purchase agreement with a third party power group (“**Power Group**”) in Indonesia to secure a stable electricity supply in Indonesia. Pursuant to the agreement, the Power Group will supply electricity to the Group for a period of 20 years commencing from 2026. In 2025, the Group made a prepayment of HK\$486,574,000 (equivalent to US\$62,533,000) to the shareholder of the Power Group, which will be applied to offset the electricity charges of the Group in a future period.

10 Trade payables

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Related parties	31,930	6,767
Third parties	26,833	11,124
	<u>58,763</u>	<u>17,891</u>

As at 31 December 2025 and 2024, all trade payables are expected to be settled within one year or are repayable on demand.

Ageing analysis

An ageing analysis of trade payables as at the end of each reporting period, based on the invoice date, is as follows:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Within 1 year	<u>58,763</u>	<u>17,891</u>

11 Dividends

(a) Dividends payable to equity shareholders of the Company attributable to the year

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Interim dividend declared and paid of HK\$0.65 (equivalent to US\$0.08) per share (2024: nil)	49,216	—
Final dividend proposed after the end of the reporting period of HK\$0.41 (equivalent to US\$0.05) per share (2024: nil)	32,540	—
	<u>81,756</u>	<u>—</u>

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

(b) Dividends payable to equity shareholders of the Company during the year

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Dividend paid by the Company	<u>260,000</u>	<u>—</u>

(c) Profit distributions to non-controlling shareholders of the subsidiaries declared during the year

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Dividend declared by BAI (<i>note (i)</i>)	3,208	34,400
Dividend declared by GAI	<u>—</u>	<u>66,736</u>

Note:

- (i) As at 31 December 2025, the declared but unpaid dividend of US\$3,208,000 of BAI to non-controlling shareholders was recognised as dividend payable, which has not been settled as at 31 December 2025.

12 Possible impact of amendments, new standards and interpretations issued but not yet effective for the accounting period beginning on 31 December 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures — Contracts referencing nature dependent electricity</i>	1 January 2026
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures — Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvements to HKFRS Accounting Standard-Volume 11	1 January 2026
HKFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	1 January 2027

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

HKFRS 18, *Presentation and disclosure in financial statements*

HKFRS 18 will replace HKAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

The Group is a leading manufacturer of alumina in Southeast Asia, specialising in the production and sales of metallurgical-grade alumina. Leveraging its strategic layout in Indonesia, the Group has capitalised on its geographical advantages to establish a modern alumina supply chain in Southeast Asia that is efficient, stable, technologically advanced and highly cost-effective. As of the date hereof, the Group's designed annual alumina production capacity has reached 4 million tons, further solidifying its industry position as one of the largest alumina producers in Southeast Asia.

The Group's main product is metallurgical-grade alumina, produced through the low-temperature Bayer process, with product specifications surpassing the AO-1 Grade of GB/T 24487-2022 standard. Upon the completion and commissioning of the Electrolytic Aluminium Project, the Group will also supply electrolytic aluminium in the future. Metallurgical-grade alumina is a crucial raw material in the production of electrolytic aluminium, which is itself widely applied in industries such as construction, transportation, electrical equipment, and packaging.

The Group primarily serves the rapidly growing Southeast Asian market. In recent years, supported by regional economic growth, population increases and ongoing infrastructure development, the aluminium market in Southeast Asia has experienced sustained and steady growth, providing a solid foundation for the Group's performance growth.

In addition, we steadily advanced capacity construction, with the New Alumina Production Project executed efficiently in two phases: the first one million tons of alumina per annum commenced operation in the third quarter of 2025; subsequently, the second one million tons of alumina per annum has been put into operation in the fourth quarter of 2025, fully demonstrating the project execution capabilities of the Group. As of the date hereof, the Group's designed annual alumina production capacity has reached 4 million tons and is one of the largest alumina producers in Southeast Asia.

The Group's customer base consists mainly of regional downstream manufacturers and global commodity traders, and has established long-term and stable cooperative relationships with several core customers. During the Reporting Period, the Group recorded sales to a customer in India, marking significant progress in diversifying its customer structure and demonstrating the Group's superior geographical coverage and logistics capabilities compared to its industry peers.

In 2025, the commissioning of new alumina capacity, together with a lag in the release of downstream electrolytic aluminium capacity, has resulted in a short-term supply-demand imbalance, exerting periodic pressure on alumina price. Despite the complex market environment, the Group's sole operating segment — the production and sales of metallurgical-grade alumina — maintained stable operations in the Southeast Asian market. During the Reporting Period, the Group recorded sales volume of approximately 2,643,000 tons of alumina at an average selling price of approximately US\$432 per ton. Meanwhile, the continued strengthening of cost control and scale advantages, coupled with the ongoing optimisation of the customer structure, has laid a solid foundation for the Group's subsequent industrial chain expansion.

OUTLOOK AND FUTURE PLANS

Looking ahead, the global economy and the Group still face multiple uncertainties such as escalating geopolitical tensions, global trade conflicts, supply chain disruptions, and changes in government policies and regulations. The Group has conducted a prudent assessment of global aluminium industry trends, its own development plans, and the competitive landscape. Our view on the market outlook and strategic positioning is set out as follows:

For the alumina market, according to London Metal Exchange (“**LME**”) Alumina (Platts) price which is publicly available, the average international alumina market price for the three months ended 31 March 2025, the six months ended 30 June 2025 and the year ended 31 December 2025 were approximately US\$535 per ton, US\$447 per ton, and US\$391 per ton, respectively. The average international alumina market price for 2026 up to mid-March 2026 was approximately US\$307 per ton.

In the near term, this continual decrease of the average international alumina market price is expected to exert downward pressure and impact on both revenue and profitability for the Group, particularly in the first half year of 2026, as lower international alumina market prices reduce our revenue and compress our profit margins, the situation of which is expected to impact other enterprises operating in the alumina industry. Over the medium to long term, the gradual commissioning of Electrolytic Aluminium Project will broaden the aluminium operation of the Group, and create synergy for the existing business segments of the Group, effectively absorbing incremental alumina supply, and driving a healthy rebalancing of the supply-demand structure with an aim to maximise the profitability and business prospects of the Group.

For the electrolytic aluminium market, the world is facing a structural shortage. Amid rigid capacity constraints under the PRC's production cap, sustained demand expansion from new energy, transportation, infrastructure and other sectors has driven a positive long-term outlook for electrolytic aluminium price. This lays a solid market foundation for the Group's first phase of the Electrolytic Aluminium Project with annual production capacity of 250,000 tons and its planning of an additional capacity of 500,000 tons in the medium to long term. Leveraging local resource endowments and industrial chain synergies, the Group will establish differentiated competitiveness in the electrolytic aluminium market.

As a leading manufacturer of alumina in Southeast Asia, the Group is steadily advancing its industrial chain extension strategy from alumina to electrolytic aluminium, building upon its existing alumina production with annual designed capacity of 4 million tons. Based on the above industry assessment and the Group's strategic positioning, the Group will focus on the following strategic initiatives:

1. Consolidate Scale and Quality Advantages to Build a Cost Moat

The Group will continue to leverage Indonesia's resource endowments to strengthen cost and supply chain advantages for key raw materials. We will operate efficiently and deliver exceptional product quality, and deeply integrate scale, quality and cost advantages into sustainable profitability and market competitiveness.

2. Extend the Industrial Chain Vertically to Create New Growth Momentum in Electrolytic Aluminium

The Group will steadily advance the preparation work of the first phase of the Electrolytic Aluminium Project with 250,000 ton annual production capacity in Indonesia, while planning for an additional 500,000 ton annual production capacity over the medium to long term. At the long-term strategic level, the Group intends to increase the Group's electrolytic aluminium production capacity in a stepwise manner, with a view to aligning the Group's electrolytic aluminium production capacity with its alumina production capacity. By establishing an integrated "alumina-electrolytic aluminium" production structure and fully leveraging industrial park synergies, we will enhance product value and create a second growth curve for the Group.

3. Explore Full Industry Chain Opportunities to Achieve Integrated Aluminium Layout

The Group intends to extend upstream and downstream at appropriate times, advancing the development of a short-distance, complete aluminium industry chain encompassing "upstream resources-midstream smelting-downstream processing" within the Galang Batang Special Economic Zone on Bintan Island in Indonesia. This will maximise internal synergies, enhance overall operational efficiency and risk resilience, and build long-term competitive advantages.

The following table sets out a breakdown of the revenue by geographic region based on the place of incorporation of the customer.

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Geographical region		
Hong Kong	432,458	408,637
Malaysia	419,549	485,918
India	151,431	—
Switzerland	65,008	—
Singapore	50,714	90,154
The United States of America	12,185	—
Indonesia	10,458	33,215
South Korea	—	2,744
	<u>1,141,803</u>	<u>1,020,668</u>

FINANCIAL REVIEW

Revenue

In pricing our alumina product for sales other than sales through spot trading, we generally adopt a formula-based approach, with reference to market index. As for spot trading of alumina, the pricing is determined through a bidding process, using the market index as a reference.

Our revenue increased by approximately 11.9% from approximately US\$1,020.7 million in FY2024 to approximately US\$1,141.8 million in FY2025, which was primarily due to the increase in sales volume which outweighed the decrease in the average selling price.

The sales volume of alumina increased by approximately 22.5% from approximately 2,158,000 tons (including approximately 54,000 tons of aluminium hydroxide) in FY2024 to approximately 2,643,000 tons (including approximately 23,000 tons of aluminium hydroxide) in FY2025. The average selling price decreased by approximately 8.7% from approximately US\$473 in FY2024 to approximately US\$432 in FY2025.

Gross Profit and Gross Profit Margin

Our gross profit decreased by approximately 7.5% from approximately US\$516.7 million in FY2024 to approximately US\$478.0 million in FY2025, and our gross profit margin also decreased from approximately 50.6% in FY2024 to approximately 41.9% in FY2025. The decline was primarily due to the decrease in average selling price and the increase in raw material costs.

Other Net Income

Our other net income increased by approximately 90.7% from approximately US\$17.0 million in FY2024 to approximately US\$32.5 million in FY2025, primarily due to (a) the net gain on disposal of property, plants and equipment and right-of-use assets, (b) an increase in interest income on financial assets measured at amortised cost, and (c) a decrease in loss of forward exchange contracts at fair value through profit or loss.

Administrative Expenses

Our administrative expenses primarily consisted of staff costs, depreciation and legal and professional expenses. It remained stable, increasing by approximately 2.5% from approximately US\$28.2 million in FY2024 to approximately US\$29.0 million in FY2025.

Income Tax Expense

Our income tax expense increased by approximately 41.4% from approximately US\$43.3 million in FY2024 to approximately US\$61.2 million in FY2025. Reference is made to the sections headed “Summary and Highlights” and “Risk Factors” of the Prospectus. Indonesia, Hong Kong and Singapore have enacted their respective domestic tax legislations to implement the Pillar Two model rules (“**Pillar Two model rules**”) published by the Organisation for Economic Co-operation and Development in December 2021, which introduced a global minimum effective tax rate of 15% applicable to in-scope multinational enterprise groups with annual consolidated revenues of EUR750 million or more for at least two of the four preceding financial years.

The increase in income tax expense was primarily due to an increase in top-up tax exposure of approximately US\$50.2 million under the Pillar Two model rules. This increase was partially offset by two factors: (a) the decrease of withholding tax related to dividend

distribution of GAI and PAIL by approximately US\$21.4 million; and (b) a decrease in deferred tax related to undistributed profits of BAI by approximately US\$13.8 million.

Profit for the Year and Earnings Per Share

Our profit for the year decreased from approximately US\$457.4 million in FY2024 to approximately US\$418.1 million in FY2025, representing a decrease of approximately 8.6%. The decrease in net profit was mainly attributable to the decrease in gross profit margin and the increase in income tax expense.

During the Reporting Period, basic earnings per share of the Company were US\$0.72, which decreased from US\$0.94 in FY2024.

Final Dividend

The Board has proposed a final dividend of HK\$0.41 per share for FY2025 (FY2024: nil), subject to approval by the shareholders at the forthcoming annual general meeting of the Company. Combined with the interim dividend of HK\$0.65 per share, the full year dividend amounts to HK\$1.06 per share.

Closure of Register of Members and Entitlement to Final Dividend

The register of members of the Company will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026, both days inclusive. In order to qualify for the final dividend, all transfer documents, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Friday, 12 June 2026.

The final dividend is expected to be paid on or around Friday, 17 July 2026 to shareholders whose names appear on the register of members of the Company on Thursday, 18 June 2026.

Liquidity, financial resources and capital resources

As at 31 December 2025, the cash and cash equivalents of the Group amounted to approximately US\$321.3 million (31 December 2024: approximately US\$454.2 million), which were mainly denominated in Indonesian Rupiah and United States dollars. Working capital (current assets less current liabilities) and the total equity of the Group as at 31 December 2025 amounted to approximately US\$388.9 million (31 December 2024: approximately US\$248.2 million) and approximately US\$1,898.8 million (31 December 2024: approximately US\$1,294.4 million), respectively. As at 31 December 2025, there were no borrowings by the Group (31 December 2024: nil).

Property, Plant and Equipment

Our property, plant and equipment primarily consisted of (i) plant and buildings, (ii) machinery and equipment, (iii) furniture and fixtures, (iv) motor vehicles; and (v) construction in progress. Our property, plant and equipment increased by approximately 44.1% from approximately US\$969.0 million as at 31 December 2024 to approximately US\$1,396.3 million as at 31 December 2025, primarily due to our capital expenditure for the development of the New Alumina Production Project.

Inventories

Our inventories primarily consisted of (i) raw materials, which primarily included bauxite, coals and caustic soda procured for the production of alumina; (ii) work in progress, which included semi-finished products; and (iii) finished goods, which consisted of alumina for sale to customers. Our inventories increased by approximately 112.9% from approximately US\$99.6 million as at 31 December 2024 to approximately US\$212.1 million as at 31 December 2025, primarily due to the increase in raw materials by approximately US\$73.8 million and work in progress by approximately US\$45.5 million. The buildup is intended to support the additional production capacity arising from the New Alumina Production Project.

Right-of-Use Assets

Our right-of-use assets primarily represented our leasehold lands in Indonesia for our production base. Our right-of-use assets decreased slightly from approximately US\$50.9 million as at 31 December 2024 to approximately US\$46.3 million as at 31 December 2025, primarily due to depreciation charges, disposal and negative exchange adjustment incurred during FY2025.

Cash and cash equivalents

Our cash and cash equivalents were mainly denominated in Indonesian Rupiah or United States dollars. Our cash and cash equivalents decreased from approximately US\$454.2 million as at 31 December 2024 to approximately US\$321.3 million as at 31 December 2025, primarily due to payment for the purchase of property, plant and equipment and intangible assets of approximately US\$392.2 million and increase in time deposits by approximately US\$77.5 million, partially offset by our net cash generated from operations in FY2025.

Trade Receivables

Our trade receivables represented outstanding trade receivables from our customers for the purchase of our products. Our trade receivables increased from approximately US\$41.0 million as at 31 December 2024 to approximately US\$64.1 million as at 31 December 2025. The increase was in line with the revenue growth during FY2025, primarily driven by the

expansion of overall business operations following the commencement of the New Alumina Production Project.

Prepayments and Other Receivables

Our prepayments and other receivables primarily consisted of (i) prepayments for purchase of electricity; (ii) prepayments for purchase of property, plant and equipment; (iii) prepayments for purchase of inventories; and (iv) value-added tax recoverable. Our prepayments and other receivables (inclusive of both current and non-current portion) amounted to approximately US\$97.0 million as at 31 December 2024, and increased to approximately US\$123.9 million as at 31 December 2025, primarily due to the increase in prepayment for purchase of electricity to secure a stable electricity supply, partially offset by the decrease in prepayments for purchase of property, plant and equipment and inventories upon the substantial completion of New Alumina Production Project.

Trade Payables

Our trade payables mainly included payables to our raw materials suppliers. Our trade payables amounted to approximately US\$17.9 million as at 31 December 2024, and increased to approximately US\$58.8 million as at 31 December 2025, primarily due to the increase in purchase of raw materials to support the additional production capacity arising from the New Alumina Production Project.

Other Payables and Accruals

Our other payables and accruals mainly included (i) payables for purchase of property, plant and equipment; and (ii) dividend payable. Our other payables and accruals decreased by approximately 40.8% from approximately US\$362.1 million as at 31 December 2024 to approximately US\$214.3 million as at 31 December 2025, primarily due to the combined effect of increase in payables for purchase of property, plant and equipment by approximately US\$119.3 million and decrease in dividend payable by approximately US\$263.9 million.

Employees and remuneration policy

As at 31 December 2025, the Group employed 3,851 full time employees (31 December 2024: 3,282) for its principal activities. Employees' benefits expenses (including Directors' emoluments) amounted to approximately US\$48.4 million in FY2025 (FY2024: approximately US\$39.9 million). The Group recognises the importance of retaining high calibre and competent staff and continues to provide remuneration packages to employees (including the Directors) with reference to the performance of the Group, the performance of the relevant individuals and the prevailing market rates. Other benefits, such as medical and retirement benefits, are also provided to employees (including the Directors). In addition,

share options may be granted to eligible employees of the Group and/ or the Directors of the Company in accordance with the terms of the share option scheme adopted by the Company.

Pledge of assets

As at 31 December 2025, the Group did not have any pledge of assets.

Treasury policy

To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Gearing ratio

Gearing ratio is calculated on the basis of total borrowings over the Group's total equity as at the end of the year. The Group does not have borrowings and other debt financing obligations as at 31 December 2024 and 31 December 2025 and the resulting gearing ratio was nil.

Significant investments

The Group did not have any significant investments (including significant investments which accounted for 5% or more of the total assets of the Group) during the Reporting Period.

Future plans for material investments or capital assets

The capital expenditures for the construction of our New Alumina Production Project is funded by a mix of our internal resources, the net proceeds from the Global Offering and cash inflows generated from our operating activities.

The Group intends to initiate the preparatory work for the first phase of the Electrolytic Aluminium Project with an annual production capacity of 250,000 ton in 2026 and an initial estimated investment amount of approximately USD436.57 million over a construction period of two years.

Save as disclosed above, during the Reporting Period, there was no future plan approved by the Group for any material investments or capital assets.

Material acquisitions and disposals of subsidiaries, associates and joint ventures

There were no other significant investments held, nor were there material acquisitions or disposals of subsidiaries during the Reporting Period under review. Apart from those disclosed in this announcement, there were no material investments or additions of capital assets authorised by the Board at the date of this announcement of the Company.

Foreign exchange risk

The Group receives majority of payments from customers in United States dollar and majority of the Group's costs are denominated in United States dollar but settled in Indonesian Rupiah. The Group may also need to convert and remit United States dollar into Hong Kong dollar for the payment of dividends, if any, to holders of the Shares. The Group may also need to convert and remit United States dollar into Renminbi for the payment of purchasing property, plant and equipment. The Group's assets and liabilities are mainly denominated in Indonesian Rupiah, United States dollar and Renminbi. The Group is therefore exposed to foreign exchange risk arising from currency exposures, primarily in respect to the Indonesian Rupiah, United States dollar and Renminbi. During the Reporting Period, the Group held derivative financial instruments such as forward contracts to manage its foreign currency risk exposures. The Group will closely monitor the foreign exchange risks involved, actively discuss foreign exchange hedging solutions with major banks, and use financial instruments to counter the risks involved when necessary.

Our net foreign exchange gain increased by approximately 6.1% from approximately US\$6.5 million in FY2024 to approximately US\$6.9 million in FY2025 mainly due to the appreciation of United States dollar against Indonesian Rupiah during the Reporting Period.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any material contingent liabilities (31 December 2024: nil).

SHARE OPTION SCHEME

The Company has conditionally adopted the Share Option Scheme on 10 March 2025 by resolutions of our Shareholders.

On 24 July 2025, the Company offered to grant a total of 26,170,000 share options (the "**Share Option**") to 155 eligible participants (the "**Grantees**") under the Share Option Scheme approved by the Shareholders on 10 March 2025 to subscribe for a total of 26,170,000 Shares of USD0.0000002 each in the share capital of the Company. The Share Options were granted at a cash consideration of HK\$1.00 per Grantee and entitled the Grantees to subscribe for Shares at an exercise price of HK\$39.60 per Share.

After the above grant of Share Options and as at the date of this announcement, a total of 35,103,530 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.

Please refer to the announcement of the Company dated 24 July 2025 for further details of the grant of Share Options under the Share Option Scheme.

EVENTS AFTER THE REPORTING PERIOD

On 22 January 2026, the Company, the controlling shareholder (Nanshan Aluminium Investment Holding Limited, as the Vendor and the Placing Agents entered into a placing and subscription agreement, pursuant to which 31,000,000 existing Shares were placed at the placing price of HK\$64.50 per Share, and an equal number of new Shares were allotted and issued to the Vendor at the same price under the General Mandate. The Placing was completed on 26 January 2026, and the Subscription was completed on 30 January 2026, with an aggregate of 31,000,000 new Shares issued to the Vendor. After deducting relevant expenses, the net proceeds from the Subscription amounted to approximately HK\$1,986.76 million.

Approximately 90% of the net proceeds (approximately HK\$1,788.08 million) is intended and will be used for the construction services and equipment procurement of the Electrolytic Aluminium Project, which is expected to be fully utilised by 31 December 2029. The remaining approximately 10% (approximately HK\$198.68 million) will be applied as general working capital of the Group.

Please refer to the announcement of the Company dated 22 January 2026 and 30 January 2026 for further details.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Use of Proceeds from the Listing

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⁾	Actual allocated net proceeds from the Global Offering ⁽²⁾ <i>(approximately)</i> <i>(HK\$ million)</i>	Net proceeds	Unutilised	Expected timeline of full utilisation of net proceeds
			utilised since the Listing and up to 31 December 2025 <i>(approximately)</i> <i>(HK\$ million)</i>	proceeds amount as at 31 December 2025 <i>(approximately)</i> <i>(HK\$ million)</i>	
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
(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 one 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 tons 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 announcements of the Company dated 17 March 2025 and 22 April 2025, respectively.

Compliance with the CG Code

The Group is committed to promoting good corporate governance and has set up procedures on corporate governance that comply with the principles in the CG Code.

The Board confirms that, during the Reporting Period, the Company has complied with all the principles and applicable code provisions under the CG Code, save for the deviation from the Code Provision C.2.1 of the CG Code.

The Company does not have a separate chairman and chief executive and Mr. Hao Weisong (“**Mr Hao**”) currently performs these two roles. In view that Mr. Hao has been assuming day-to-day responsibilities in operating and managing the Group since 2018 and the steady development of the Group, the Board believes that with the support of Mr. Hao’s extensive experience and knowledge in the business of the Group, vesting the roles of both chairman and chief executive officer of the Company in Mr. Hao strengthens the consistent and solid leadership of the Group, and thereby allows for efficient business planning and decision which is in the best interest to the Group as a whole. The Board will continue to review and consider splitting the roles of executive chairman of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

The Directors consider that the deviation from Code Provision C.2.1 of the CG Code is appropriate in such circumstances. Notwithstanding the above, the Board is also of the view that the current management structure is effective for the Group's operations, and sufficient checks and balances are in place with the involvement of other Directors (including the independent non-executive Directors). The Board will continue to review the effectiveness of the corporate governance structure of the Company in order to assess whether separation of the roles of chairman of the Board and chief executive officer is necessary.

Save as disclosed above, the Board is of the view that the Company has complied with all the applicable code provisions set out in the CG Code during the year ended 31 December 2025. The Board will continue to review and monitor the corporate governance practices of the Company with the aim of maintaining a high standard of corporate governance.

SECURITIES DEALING CODE

The Company has adopted a securities dealing code regarding securities transactions by Directors and employees on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) in Appendix C3 of the Listing Rules. The Company will periodically issue notices to its Directors reminding them of the general prohibition on dealing in the Company's listed securities during the blackout periods before the publication of announcements of financial results.

Having made specific enquiry with all Directors, all Directors have confirmed that they have complied with the Model Code throughout the Reporting Period. During the Reporting Period, the Company was not aware of any non-compliance with the Model Code by any relevant specified employees.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

Final Dividend

The Board has proposed a final dividend of HK\$0.41 per share for the financial year ended 31 December 2025 (FY2024: nil), subject to approval by the shareholders at the forthcoming annual general meeting of the Company. Combined with the interim dividend of HK\$0.65 per share, the full year dividend amounts to HK\$1.06 per share.

REVIEW OF FINANCIAL INFORMATION

Audit Committee

The audit committee consists of three members, namely Mr. Cheung Kwong Tat, Ms. Dong Meihua and Ms. Wang Yanli. The chairperson of the audit committee is Mr. Cheung Kwong Tat, who is an independent non-executive Director and possesses the appropriate professional qualifications.

The audit committee has reviewed the audited consolidated annual results of the Group for the year ended 31 December 2025 with the management and the auditor of the Company. The audit committee considered that the audited consolidated annual results of the Group for the year ended 31 December 2025 are in compliance with the applicable accounting standards, laws and regulations. The audit committee has also discussed the matters with respect to the accounting policies and practices adopted by the Company and issues in relation to internal control, risk management and financial reporting.

Scope of Work of the Auditor

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, KPMG, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND 2025 ANNUAL REPORT

This announcement is published on the websites of the Company (www.nanshanintl.com) and the Stock Exchange (<http://www.hkexnews.hk>). The 2025 annual report will be made available on the websites of the Company and the Stock Exchange in due course.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meaning set out below.

“alumina”	an aluminium oxide, a white or nearly colourless crystalline substance that is used as a starting material for the smelting of aluminium. It also serves as the raw material for a broad range of advanced ceramic products and as an active agent in chemical processing
“Alumina Production Projects”	collectively, the Phase I Alumina Production Project, Phase II Alumina Production Project and New Alumina Production Project
“BAI”	PT. Bintan Alumina Indonesia, a company incorporated in Indonesia with limited liability on 10 May 2012 and an indirect non wholly-owned subsidiary of our Company
“Bayer process”	a method for extracting alumina from bauxite, involving digestion of bauxite ore with caustic soda to dissolve alumina while separating impurities
“Board” or “Board of Directors”	the board of directors of our Company
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, as amended, supplemented or otherwise modified from time to time
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company” or “our Company”	Nanshan Aluminium International Holdings Limited (南山鋁業國際控股有限公司)
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)” or our “Director(s)”	the directors of our Company, including all executive, non-executive and independent non-executive directors

“Electrolytic Aluminium Project”	the project of establishing the Group’s capability to produce and sell electrolytic aluminium and related raw materials and ancillary facilities. Please refer to the announcement of the Company dated 19 January 2026 and 30 January 2026
“FY”	the financial year ended or ending (as the case may be) 31 December
“GAI”	Global Aluminium International Pte. Ltd., a company incorporated in Singapore with limited liability on 4 April 2013 and an indirect wholly-owned subsidiary of our Company
“GBAI”	PT. Galang Batang Aluminium Indonesia, a company incorporated in Indonesia on 25 October 2024 and an indirectly non wholly-owned subsidiary of our Company
“GB/T 24487-2022”	PRC National Standard: <Alumina>, which was issued on 9 March 2022
“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
“Group”, “we”, “us” or “our Group”	our Company and our subsidiaries at the relevant time or, where the context otherwise requires, in respect of the period prior to our Company becoming the holding company of our present subsidiaries, our present subsidiaries and the businesses operated by such subsidiaries or their predecessors (as the case may be)
“HKD”, “Hong Kong dollars”, “HK\$” or “cents”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Indonesia”	the Republic of Indonesia
“INED(s)”	Independent non-executive Director(s)

“Listing”	listing of the Shares on the Main Board
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange, as amended, modified and supplemented from time to time
“MGB”	PT. Medical Galang Batang, a company incorporated in Indonesia on 14 September 2024 and an indirectly non wholly-owned subsidiary of our Company
“MKU”	PT. Mahkota Karya Utama
“NAIHL”	Nanshan Aluminium Investment Holding Limited
“NAM”	Hong Kong Nanshan Aluminium Management Company Limited (香港南山鋁業管理有限公司)
“Nanshan Aluminium”	Shandong Nanshan Aluminium Co., Ltd.* (山東南山鋁業股份有限公司)
“Nanshan Aluminium Group”	Nanshan Aluminium and its subsidiaries
“Nanshan Group”	Nanshan Group Co., Ltd.* (南山集團有限公司)
“Nanshan Village Committee”	the village member committee (龍口市東江街道南山村村民委員會) of Nanshan Village, Dongjiang Street, Longkou City, Shandong Province, the PRC (龍口市東江街道南山村)
“NAS”	Nanshan Aluminium Singapore Co. Pte. Ltd.
“New Alumina Production Project”	our 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
“PAIHL”	Prime Aluminium Investment Holding Limited
“PAIL”	Hong Kong Prime Aluminium Investment Limited

“Phase I Alumina Production Project”	phase I of our project on alumina production in the Special Economic Zone, Bintan Island, Riau Islands Province with a designed annual alumina production capacity of one million tons and has commenced operation in the second quarter of 2021
“Phase II Alumina Production Project”	phase II of our project on alumina production in the Special Economic Zone, Bintan Island, Riau Islands Province with a designed annual alumina production capacity of one million tons and has commenced operation in the last quarter of 2022
“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
“PRC”	the People’s Republic of China
“Prospectus”	the Prospectus of the Company dated 17 March 2025
“Reporting Period”	the financial year ended 31 December 2025
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) with nominal or par value of US\$0.0000002 each in the share capital of our Company
“Share Option Scheme”	the share option scheme conditionally adopted by our Company on 10 March 2025, the principal terms of which are summarised in the section headed “D. Other Information — 1. Share Option Scheme” in Appendix V in the Prospectus
“Shareholder(s)”	holder(s) of the Share(s)
“Southeast Asia”	Southeast Asia, consisting of Vietnam, Thailand, Malaysia, Singapore and Indonesia
“Special Economic Zone”	Galang Batang Special Economic Zone in Indonesia
“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
“United States” or “U.S.”	the United States of America
“US\$”, “USD” or “U.S. dollars”	United States dollars, the lawful currency of the United States
“Vendor”	Nanshan Aluminium Investment Holding Limited, a Controlling Shareholder of the Company

“Yili Electric” Shandong Yili Electric Industry Co., Ltd.* (山東怡力電業有限公司)

“%” per cent.

* The English name is for identification purpose only.

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

Hong Kong, 26 March 2026

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