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

2026
Interim Report

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ABOUT US

Nanshan Aluminium International Holdings Limited (stock code: 02610.HK) is a leading alumina manufacturer in Southeast Asia, specialising in the production and sales of metallurgical-grade alumina with an annual designed capacity of 4 million tons. The Group initiates the preparatory work for the first phase of the Electrolytic Aluminium Project with annual production capacity of 250,000 tons in 2026, and formulates the planning of an additional capacity 500,000 tons in the medium to long term.

The Company's controlling shareholder is Shandong Nanshan Aluminium Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600219.SH). The Company is a constituent stock of the Hang Seng Composite Index and is included in the list of eligible securities for both Stock Connect programmes (Shanghai-Hong Kong and Shenzhen-Hong Kong). The Company is also included in the FTSE Global Equity Index Series, representing significant recognition from the capital market.

VISION

To become an integrated leader in the aluminium industry with prominent regional influence.

MISSION

Leveraging our core strengths in alumina operations in Indonesia, the Group capitalises on local resources and geographical advantages, steadily expands downstream businesses including electrolytic aluminium, continuously builds an integrated ecosystem for the entire aluminium industry chain, and creates sustainable long-term value for shareholders, customers, employees and society.

Corporate Information

COMPANY NAME

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

STOCK CODE

02610.HK

LISTING DATE

25 March 2025

BOARD OF DIRECTORS

Executive Directors

Mr. Hao Weisong *(Chairman of the Board and Chief Executive Officer)*
Ms. Han Yanhong

Non-Executive Directors

Ms. Wang Yanli
Mr. Loo Tai Choong
Mr. George Santos

Independent Non-Executive Directors

Mr. Wen Xianjun
Mr. Cheung Kwong Tat
Ms. Dong Meihua

AUDIT COMMITTEE

Mr. Cheung Kwong Tat *(Chairman)*
Ms. Dong Meihua
Ms. Wang Yanli

REMUNERATION COMMITTEE

Ms. Dong Meihua *(Chairman)*
Mr. Hao Weisong
Mr. Cheung Kwong Tat

NOMINATION COMMITTEE

Mr. Hao Weisong *(Chairman)*
Mr. Wen Xianjun
Ms. Dong Meihua

COMPANY SECRETARY

Mr. Leung Ka Hong

INVESTORS RELATION

IR@nanshanintl.com

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111 Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN INDONESIA

The Special Economic Zone of Galang Batang village of Gunung Kijang
Gunung Kijang District, Bintan Regency
Riau Islands Province 29153
Indonesia

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1101, 11/F., Tower 1, Lippo Centre
89 Queensway
Hong Kong

COMPANY WEBSITE

www.nanshanintl.com

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

HONG KONG LEGAL ADVISOR

Eric Chow & Co. in Association with Commerce & Finance Law Offices

COMPLIANCE ADVISOR

UOB Kay Hian (Hong Kong) Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKS

PT. Bank Mandiri (Persero) Tbk
Industrial and Commercial Bank of China (Asia) Limited

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 of this interim report, the Group's designed annual alumina production capacity has reached 4 million tons, ranking 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 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 business performance. 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.

The global alumina industry recorded an overall supply surplus in the first half of 2026, with alumina prices under persistent downward pressure. According to publicly available Platts alumina price data published by the London Metal Exchange ("**LME**"), the average international alumina price decreased from US$447 per ton for the six months ended 30 June 2025 to US$307 per ton for the six months ended 30 June 2026.

During the first half of 2026, the local supply of bauxite, being the principal raw material for alumina production, was tight as a result of the Indonesian government's annual mining work-plan approval mechanism for the mining sector, which limited overall mining production volumes in Indonesia. By continuing to consolidate its local resource presence in Indonesia, the Group broadened raw material procurement channels to advance the diversification of procurement sources, deepened long-term cooperation with suppliers, and optimised its raw material procurement strategy to mitigate cost volatility.

The decline in international alumina average price put downward pressure on the Group's revenue and profitability for the first half of 2026. Despite the challenging market environment, the Group's sole operating segment — the production and sales of metallurgical-grade alumina — maintained stable operations in the Southeast Asian market, laying a solid foundation for subsequent industry chain extension. During the Reporting Period, the Group recorded sales volume of approximately 1,296,000 tons of alumina at an average selling price of approximately US$320 per ton, and recorded profit attributable to equity shareholders of the Company of approximately US$62.7 million.

The Company continues to maintain a sound financial position. The Board declared the payment of an interim dividend of HK$0.16 per Share.

The Group also proactively fosters a second growth curve by extending its industrial chain downstream to develop the electrolytic aluminium and related raw materials and ancillaries businesses. During the first half of 2026, the Group initiated the preparatory work for the first phase of the Electrolytic Aluminium Project with an annual output of 250,000 tons in Indonesia, which is adjacent to the Group's existing alumina production base. The project has an initial estimated investment amount of approximately US$436.6 million over a construction period of around two years. In addition, the Group plans to formulate the planning of an additional electrolytic aluminium project with an annual output of 500,000 tons in the medium to long term. This initiative can not only capture current market opportunities and lift its overall profitability but also mitigate operational risks arising from alumina price volatility, thereby continuously strengthening the Group's overall operational resilience.

Management Discussion and Analysis

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, our own development plans, and the competitive landscape. The Group's view on the market outlook and strategic positioning is set out as follows:

The Group is of the view that Indonesia's core locational advantage, being endowed with abundant mineral resources, remains intact, and that short-term delays and tighter volume controls under the government's annual mining work-plan approval process will not affect the long-term development prospects of the local aluminium industry. The Group will continue to optimise the supply system of core raw materials, consolidate the stability of raw material supply, and solidify its low-cost competitive edge globally.

For the alumina market, the oversupply pattern persists in the short term, yet multiple favorable factors are jointly lending support to international alumina prices. Overseas inventories of electrolytic aluminium keep declining and drive restocking purchasing demand. Meanwhile, the market has already priced in the expectation of a tightening supply-demand balance in the longer term, with a general positive outlook towards a mid-term stabilisation, providing support to international alumina prices over the long run. According to the LME Alumina (Platts) price, for the period from 1 August 2026 to 18 August 2026, the average international alumina market price stood at approximately US$348 per ton. The price rebounded significantly from its previous low, indicating a clear trend of bottoming out. Should international alumina prices sustain their upward momentum, the revenue and profit margins of the Group's alumina business segments are expected to improve.

Over the medium to long term, the commissioning of Electrolytic Aluminium Project will broaden the Group's aluminium business and create synergy with its existing alumina business segments, enhancing the Group's long-term profitability and overall competitiveness.

For the electrolytic aluminium market, sectors including new energy, transportation, and infrastructure continue to deliver moderate demand growth. On the other hand, the electrolytic aluminium market is subject to frequent supply disruptions across various overseas producing regions such as Europe, the Middle East and the Americas, leading to a structurally tight global market and keeping overseas electrolytic aluminium prices firm over the long term. Subject to the rigid constraint of the PRC's production capacity ceiling, most new additions to global electrolytic aluminium supply originate from overseas. Among these regions, Southeast Asia, and Indonesia in particular, holds the strongest growth potential. Leveraging significant first-mover advantages through its strategic footprint in Indonesia, the Group is gradually building differentiated competitiveness in the electrolytic aluminium market by capitalising on local resource endowments and industrial chain synergies.

As a leading manufacturer of alumina in Southeast Asia, the Group is steadily advancing its strategy to extend value chain from alumina to electrolytic aluminium, leveraging its existing annual designed alumina production capacity of 4 million tons. Based on the above industry assessment and its 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, operate efficiently and deliver superior product quality, while translating our 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 development of the first phase of the Electrolytic Aluminium Project in Indonesia, with an annual production capacity of 250,000 tons, and plan for an additional 500,000 tons over the medium to long term. From a long-term strategic perspective, the Group intends to increase 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 synergies, the Group 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 will extend upstream and downstream when appropriate, advancing the development of a geographically concentrated and fully integrated aluminium industry chain covering "upstream resources, midstream smelting and 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.

FINANCIAL REVIEW

Revenue

In pricing products for sales other than sales through spot trading, the Group generally adopts 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.

For the six months ended 30 June 2026, revenue amounted to approximately US$415.0 million, representing a decrease of approximately 30.5% from US$596.8 million for the corresponding period last year. The decrease was primarily attributable to the decrease in the average selling price of alumina, which decreased by approximately 39.5% from US$529 per ton for the corresponding period last year to US$320 per ton for the six months ended 30 June 2026.

The sales volume of alumina increased by approximately 15.0% from 1,127,000 tons (including approximately 9,000 tons of aluminium hydroxide) for the corresponding period last year to 1,296,000 tons (including 0 tons of aluminium hydroxide) for the six months ended 30 June 2026.

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2026, gross profit amounted to approximately US$65.5 million with a gross profit margin of approximately 15.8%, compared with the gross profit of approximately US$303.9 million for the corresponding period last year. The decrease was primarily attributable to the decrease in the average selling price of alumina, while the cost of sales per ton remained relatively stable.

Management Discussion and Analysis

Other Net Income

For the six months ended 30 June 2026, other net income amounted to approximately US$23.1 million, representing an increase of approximately 183.2% from approximately US$8.2 million for the corresponding period last year. The increase was primarily attributable to the increase in net foreign exchange gains.

Administrative Expenses

For the six months ended 30 June 2026, administrative expenses were approximately US$17.0 million, representing an increase of approximately 26.6% from approximately US$13.4 million for the corresponding period last year. The increase was primarily attributable to the equity-settled share-based payment expenses incurred in relation to the share options granted in July 2025.

Income Tax Expense

Indonesia, Singapore and Hong Kong 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, 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.

For the six months ended 30 June 2026, income tax expense was approximately US$6.6 million, representing a decrease of approximately 84.8% from approximately US$43.5 million for the corresponding period last year. The decrease in income tax expense was in line with the decrease in gross profit.

Profit for the Period and Earnings per Share

For the six months ended 30 June 2026, profit attributable to Shareholders amounted to approximately US$62.7 million, representing a decrease of approximately 74.8% from approximately US$248.2 million for the corresponding period last year. The decrease in net profit was primarily attributable to the decrease in the Group's gross profit margin.

For the six months ended 30 June 2026, basic earnings per share of the Company were approximately US$0.10, which decreased from approximately US$0.46 for the corresponding period last year.

Interim Dividend

The Board has declared the payment of an interim dividend of HK$0.16 per Share (six months ended 30 June 2025: HK$0.65 per Share) for the six months ended 30 June 2026.

Closure of the Register of Members

The register of members of the Company will be closed from Monday, 7 September 2026 to Friday, 11 September 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Hong Kong branch share registrar of the Company, 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, 4 September 2026. The dividend will be distributed on or about Tuesday, 13 October 2026 to Shareholders whose names appear on the register of members of the Company on Friday, 11 September 2026.

Liquidity, Financial Resources and Capital Resources

As at 30 June 2026, the cash and cash equivalents of the Group amounted to approximately US$666.7 million (31 December 2025: approximately US$321.3 million), which were mainly denominated in Indonesian Rupiah, Hong Kong dollars and United States dollars. Net current assets (current assets less current liabilities) and the total equity of the Group as at 30 June 2026 amounted to approximately US$597.2 million (31 December 2025: approximately US$388.9 million) and approximately US$2,088.2 million (31 December 2025: approximately US$1,898.8 million), respectively. As at 30 June 2026, the Group had no borrowings (31 December 2025: nil).

Employees and Remuneration Policy

As at 30 June 2026, the Group employed 4,234 full time employees (31 December 2025: 3,851) for its principal activities. Employees' benefits expenses (including Directors' emoluments) amounted to approximately US$39.8 million for the six months ended 30 June 2026 (six months ended 30 June 2025: approximately US$26.8 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. The Group implements performance incentives for employees in management and technical roles, including monthly performance bonuses for employees with strong abilities and good performance, and provides employees with induction and language training and special training for specific roles. 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 30 June 2026, the Group did not have any pledge of assets (31 December 2025: nil).

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/period. The Group did not have borrowings or other debt financing obligations as at 31 December 2025 and 30 June 2026 respectively, and the resulting gearing ratio were both 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 and capital commitments for the construction of the New Alumina Production Project are funded by a mix of internal resources, the net proceeds from the Global Offering and cash generated from operating activities.

The Group initiated the preparatory work for the first phase of the Electrolytic Aluminium Project with an annual production capacity of 250,000 tons in 2026 with an initial estimated investment amount of approximately US$436.6 million over a construction period of around two years. The capital expenditures and capital commitments for the construction of the first phase of the Electrolytic Aluminium Project will be funded by a mix of internal resources, the net proceeds from the Placing and the Subscription and/or cash generated from operating activities.

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, associates or joint ventures during the Reporting Period. Apart from those disclosed in this interim report, there were no material investments or additions of capital assets authorised by the Board as at the date of this interim report.

Management Discussion and Analysis

Foreign Exchange Risk

The Group receives a majority of payments from customers in United States dollars and a majority of the Group's costs are denominated in United States dollars but settled in Indonesian Rupiah. The Group may also need to convert and remit United States dollars into Hong Kong dollars for the payment of dividends to the Shareholders, if any, and 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 dollars and Renminbi. The Group is therefore exposed to foreign exchange risk arising from currency exposures, primarily in respect of the Indonesian Rupiah, United States dollars and Renminbi. During the Reporting Period, the Group did not enter into any currency hedging transactions. The Group will closely monitor the exchange rate risks involved, actively discuss foreign exchange hedging solutions with major banks, and use financial instruments to counter the risks involved when necessary.

Contingent Liabilities

As at 30 June 2026, the Group did not have any material contingent liabilities (31 December 2025: nil).

EVENTS AFTER THE REPORTING PERIOD

The Group has no material events after the Reporting Period up to the date of this interim report.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Reporting Period, the Company has complied with all the principles and applicable code provisions under the CG Code, except for the following deviation:

The Company does not have a separate chairman and chief executive officer and Mr. Hao Weisong ("**Mr. Hao**") currently performs these two roles. Code Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and not be performed by the same individual. In view of 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-making which is in the best interests of the Group as a whole. The Board will continue to review and consider splitting the roles of 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.

SECURITIES DEALING CODE

The Company has adopted a securities dealing code (the "**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 also 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. The Company has made specific enquiry of all the Directors and all Directors have confirmed that they have complied with the Model Code throughout the Reporting Period. The Company continues and will continue to ensure compliance with the Securities Dealing Code.

AUDIT COMMITTEE

The primary duties of the audit committee (the "**Audit Committee**") are to make recommendations to the Board on the appointment and removal of the external auditor, review the financial statements and supervise the financial reporting process, internal control system and risk management system of the Group, oversee the audit process, evaluate the effectiveness of the internal audit function and perform other duties and responsibilities as assigned by the Board. The Audit Committee is composed of three members, including two INEDs, namely Mr. Cheung Kwong Tat (Chairman) and Ms. Dong Meihua, and one non-executive Director, namely Ms. Wang Yanli.

An Audit Committee meeting was held on 19 August 2026 to review the interim results and interim report of the Group for the Reporting Period. The Audit Committee considers that the interim results for the Reporting Period are in compliance with the relevant accounting standards, the requirements under the Listing Rules and other rules and regulations and appropriate disclosures have been duly made.

The financial information set out in this interim report represents an extract from the interim consolidated financial statements for the six months ended 30 June 2026, which is unaudited but has been reviewed by the auditor of the Company, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants.

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

Save as to the Placing and the Subscription, the details of which are set forth in the section titled "Use of Proceeds from the Placing and the Subscription" below, during the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Other Information

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

During the Reporting Period, no Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, any of its subsidiaries or fellow subsidiaries was a party.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES OF THE COMPANY

As at 30 June 2026, the interests or short positions of the Directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company or associated corporations (within the meaning of Part XV of the SFO as defined below) which will be required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered into the register referred to in that section, or which will be required, pursuant to the Securities Dealing Code, to be notified to the Company and the Stock Exchange, in each case once the Shares are listed on the Stock Exchange, were as follows:

Long positions in Shares/underlying Shares of the Company[(1)]

Name of Director/chief executive	Capacity/nature of interest	Number and class of Shares[(2)]	Percentage of interest in the Company[(3)]
Mr. George Santos	Interested in controlled corporation[(4)]	18,602,865 Shares (L)	3.00%
Mr. Hao Weisong	Beneficial owner[(5)]	800,000 Shares (L)	0.13%
Ms. Wang Yanli	Beneficial owner[(5)]	580,000 Shares (L)	0.09%

Notes:

(1) These information is based on the information available to the Directors and chief executive (including such information as was available on the website of the Stock Exchange) and to the knowledge of the Directors and chief executive, as at 30 June 2026.

(2) The letter "L" denotes the person's long positions in the Shares.

(3) The percentages are calculated based on the total number of Shares in issue as at 30 June 2026, which was 620,435,200.

(4) Mr. George Santos had a deemed interest of 18,602,865 Shares held by Redstone Alumina International Pte. Ltd., a company 100% owned by Mr. George Santos, within the meaning of Part XV of the SFO.

(5) On 10 March 2025, the Company conditionally approved and adopted Share Option Scheme pursuant to Chapter 17 of the Listing Rules. As disclosed in the Company's announcement dated 24 July 2025, Mr. Hao Weisong and Ms. Wang Yanli were granted 800,000 and 580,000 Share Options, respectively, under the Share Option Scheme, and are accordingly regarded as beneficial owners of such Share Options.

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executives of the Company and/or any of their respective associates had any interest and short position in the shares, underlying shares and/or debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right during the Reporting Period.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES OF THE COMPANY

As at 30 June 2026, the following parties (other than the Directors and chief executive of the Company as disclosed above) had interests of 5% or more of the issued share capital of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in Shares/underlying Shares of the Company(1)

Name of substantial Shareholders	Capacity/nature of interest	Number and class of Shares(2)	Percentage of interest in the Company(3)
Mr. Song Jianbo(4)(5)	Interest in controlled corporation and beneficial owner	353,870,955 Shares (L)	57.04%
Ms. Sui Yongqing(6)	Interest of spouse	353,870,955 Shares (L)	57.04%
Nanshan Village Committee(4)	Interest in controlled corporation	353,454,455 Shares (L)	56.97%
Nanshan Group(4)	Interest in controlled corporation	353,454,455 Shares (L)	56.97%
Yili Electric(4)	Interest in controlled corporation	353,454,455 Shares (L)	56.97%
Nanshan Aluminium(4)	Interest in controlled corporation	353,454,455 Shares (L)	56.97%
NAS(4)	Interest in controlled corporation	353,454,455 Shares (L)	56.97%
NAIHL(4)	Beneficial owner	353,454,455 Shares (L)	56.97%
Mr. Koon Poh Keong(7)	Interest in controlled corporation	127,942,680 Shares (L)	20.62%
Ms. Khoo Ee Pheng(8)	Interest of spouse	127,942,680 Shares (L)	20.62%
Paul Koon Foundation(7)	Interest in controlled corporation	127,942,680 Shares (L)	20.62%
Paul Koon Pte. Ltd.(7)	Interest in controlled corporation	127,942,680 Shares (L)	20.62%
KPK Holdings (L) Ltd.(7)	Interest in controlled corporation	127,942,680 Shares (L)	20.62%
Alpha Milestone Sdn. Bhd.(7)	Interest in controlled corporation	127,942,680 Shares (L)	20.62%
Press Metal(7)	Interest in controlled corporation	127,942,680 Shares (L)	20.62%
PMIRHK(7)	Beneficial owner	127,942,680 Shares (L)	20.62%
Tiger Fund Management Pte. Ltd.	Investment manager	31,492,400 Shares (L)	5.08%
Tiger Fund VCC	Investment manager	31,492,400 Shares (L)	5.08%

Notes:

(1) These information is based on the information available to the Directors and chief executive (including such information as was available on the website of the Stock Exchange) and to the knowledge of the Directors and chief executive, as at 30 June 2026.

(2) The letter "L" denotes the person's long positions in the Shares.

(3) The percentages are calculated based on the total number of Shares in issue as at 30 June 2026, which was 620,435,200.

(4) NAIHL is wholly-owned by NAS, which is in turn wholly-owned by Nanshan Aluminium. Nanshan Aluminium is owned as to 20.71% by Yili Electric and 20.30% by Nanshan Group. Yili Electric is wholly-owned by Nanshan Group. Nanshan Group is owned as to 51.0% by 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 be deemed or taken to be interested in the Shares in which NAIHL is interested pursuant to the SFO. Mr. Song Jianbo is also the beneficial owner of 416,500 Shares. Mr. Song Jianbo is therefore deemed to be interested in 353,870,955 Shares.

(5) For the purpose of relevant disclosure obligations, Mr. Song Jianbo is deemed to be interested in the Shares held by NAIHL since he holds one-third voting power of Nanshan Group pursuant to the SFO. However, Mr. Song Jianbo is not regarded as a Controlling Shareholder of the Company under the Listing Rules.

(6) For the purpose of relevant disclosure obligations, Ms. Sui Yongqing is the spouse of Mr. Song Jianbo. Ms. Sui Yongqing is therefore deemed to be interested in the Shares in which Mr. Song Jianbo is interested pursuant to the SFO. However, Ms. Sui Yongqing is not regarded as a Controlling Shareholder of the Company under the Listing Rules.

(7) PMIRHK was wholly-owned by Press Metal, which is in turn owned by Alpha Milestone Sdn. Bhd. as to 33.71%. 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 34.85% 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.

(8) For the purpose of relevant disclosure obligations, Ms. Khoo Ee Pheng is the spouse of Mr. Koon Poh Keong. Ms. Khoo Ee Pheng is therefore deemed to be interested in the Shares in which Mr. Koon Poh Keong is interested pursuant to the SFO.

Save as disclosed above, as at 30 June 2026, no other person (other than the Directors or chief executives of the Company and/or any of their respective associates) had any interest and short position in the Shares, underlying Shares and/or debentures of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

On 10 March 2025, the Company conditionally approved and adopted the Share Option Scheme in accordance with the provision of Chapter 17 of the Listing Rules.

Number of Options Available for Grant

Each Share Option entitles the grantee to subscribe for one Share. The number of options available for grant under the Share Option Scheme at the beginning and the end of the Reporting Period were 35,103,530 and 35,183,530, respectively. The numbers of options available for grant under the service provider sublimit of the Share Option Scheme at the beginning and the end of the Reporting Period were both 5,882,353.

Movements of Options during the Reporting Period

Details of the movements of the Share Options for the six months ended 30 June 2026 are as follows:

Name/Category of grantees	Date of grant	Number of options granted	Exercise price per Share option *(HK$)*	Closing price immediately before the date of grant *(HK$)*	Vesting period	Exercise period	Outstanding as at 2026/1/1	Granted during the Reporting Period	Exercised during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as at 2026/6/30
Mr. Hao Weisong *(Director)*	2025/7/24	800,000	39.6	40.45	2026/7/24–2034/7/24[3]	2026/7/24–2035/7/23[3]	800,000	–	–	–	–	800,000
Ms. Wang Yanli *(Director)*	2025/7/24	580,000	39.6	40.45	2026/7/24–2034/7/24[3]	2026/7/24–2035/7/23[3]	580,000	–	–	–	–	580,000
Related Entity Participants[1]	2025/7/24	3,280,000	39.6	40.45	2026/7/24–2034/7/24[3]	2026/7/24–2035/7/23[3]	3,280,000	–	–	–	–	3,280,000
Other Employee Participants[2]	2025/7/24	21,510,000	39.6	40.45	2026/7/24–2034/7/24[3]	2026/7/24–2035/7/23[3]	19,060,000	–	–	80,000	–	18,980,000
Total							**23,720,000**	**–**	**–**	**80,000**	**–**	**23,640,000**

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 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**").

(3) Approximately 11.12% of the share options granted to each of the grantees shall be vested on 24 July 2026, 24 July 2027, 24 July 2028, 24 July 2029, 24 July 2030, 24 July 2031, 24 July 2032, 24 July 2033, and 24 July 2034 respectively.

Save as disclosed above, to the best knowledge of the Directors, as at 30 June 2026, 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.

Shares Issuable Percentage

No options and awards were granted under any schemes of the Company during the Reporting Period. The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period divided by the weighted average number of Shares for the six months ended 30 June 2026 (excluding treasury shares) was 0%.

SHARE CAPITAL STRUCTURE

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. Consequently, the total number of issued shares of the Company has increased to 620,435,200.

Please refer to the announcements of the Company dated 22 January 2026 and 30 January 2026 for further details regarding the Placing and the Subscription.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds from the Global Offering (after deducting the underwriting fees, commissions and actual expenses paid and payable by us 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).

Other Information

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 30 June 2026, the Company had utilised approximately HK$1,599.7 million of the 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] (approximately) *(HK$ million)*	Net proceeds utilised since the Listing and up to 31 December 2025 (approximately) *(HK$ million)*	Net proceeds utilised during the Reporting Period (approximately) *(HK$ million)*	Unutilised proceeds amount as at 30 June 2026 (approximately) *(HK$ million)*	Expected timeline of full utilisation of net proceeds
Development and construction of the Group's New Alumina Production Project	90.0%	2,035.6	1,147.9	225.6	662.1	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	197.5	443.8	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	20.3	115.5	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	7.8	102.8	By 31 December 2028
General working capital	10.0%	226.2	226.2	–	–	Fully utilised
Total	**100.0%**	**2,261.8**	**1,374.1**	**225.6**	**662.1**	

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 into 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 Group 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 authorised financial institutions as defined under the SFO or applicable laws and regulations in other jurisdictions. The Group will make an appropriate announcement if there is any change to the above proposed use of proceeds or if any amount of the proceeds will be used for general corporate purposes. For further details, please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus and the announcement of the Company dated 22 April 2025.

USE OF PROCEEDS FROM THE PLACING AND THE SUBSCRIPTION

To meet the capital requirements for the Electrolytic Aluminium Project, broaden the Group's shareholder base, enhance the liquidity of the Shares and optimise the investor structure, the Group completed a top-up Placing and Subscription on 30 January 2026, pursuant to which 31,000,000 Shares (the "**Placing Shares**") were placed to no less than six (6) placees who were professional, institutional or other investors independent of the Company and its connected persons, at HK$64.50 per Share, following which the controlling shareholder of the Company subscribed for 31,000,000 new Shares. The total nominal value of the Subscription Shares was US$6.20.

The Subscription was effected under the general mandate granted to the Directors at the annual general meeting of the Company held on 26 May 2025.

The Placing Shares were placed at HK$64.50 per Placing Share, representing a discount of approximately 6.59% to the closing price of HK$68.90 per Share on 21 January 2026 (being the last trading day before the terms of the Placing were fixed on 22 January 2026 before trading hours), and the net price for the Subscription (after deduction of all relevant costs and expenses) was approximately HK$64.09 per Subscription Share. The net proceeds raised from the Placing and the Subscription was approximately HK$1,986.76 million.

There is no change to the intended use of net proceeds and the expected implementation timetable as previously disclosed in the announcement dated 30 January 2026. As at 30 June 2026, the Group had not utilised any portion of the net proceeds from the Placing and the Subscription. The following table sets out the breakdown of the use of net proceeds from the Placing and the Subscription:

Use of net proceeds	**Percentage of net proceeds**[1]	**Actual allocated net proceeds from the Placing and the Subscription (approximately)** *(HK$ million)* *(Note)*	**Net proceeds utilised since the completion of the Placing and the Subscription and up to 30 June 2026 (approximately)** *(HK$ million)*	**Unutilised proceeds amount as at 30 June 2026 (approximately)** *(HK$ million)*	**Expected timeline of full utilisation of net proceeds**
Construction services and equipment procurement of the Electrolytic Aluminium Project	90%	1,788.1	–	1,788.1	By 31 December 2029
(i) Construction service	50%	993.4	–	993.4	By 31 December 2029
(ii) Equipment	40%	794.7	–	794.7	By 31 December 2029
General working capital	10%	198.7	–	198.7	Not applicable
Total	**100%**	**1,986.8**	**–**	**1,986.8**	

Other Information

Note:

(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.

The Group intends to initiate the preparatory work for the Electrolytic Aluminium Project in 2026, and is currently in the process of evaluating and negotiating with potential contractors to be engaged in the construction work of the Electrolytic Aluminium Project. Upon entering into binding definitive agreements with contractors selected by the Group, utilisation of the portion of the proceeds from the Placing and the Subscription allocated to the construction service of the Electrolytic Aluminium Project will commence.

The timeline above is based on the Directors' best estimation barring unforeseen circumstances, and will 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. A portion of the net proceeds is also expected to be used for payment on a deferred basis and/or after the acceptance by the Group of completion of relevant delivery or services (as the case may be).

To the extent that the net proceeds are not immediately applied to the above purposes, the Group will only deposit the net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorised 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 regarding the Placing and the Subscription, please refer to the announcements of the Company dated 22 January 2026 and 30 January 2026.

CHANGE IN DIRECTORS' INFORMATION

The changes in Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Director	**Details of Changes**
Mr. Cheung Kwong Tat	Ceased to be independent non-executive director of Golden Leaf International Group Limited (a company listed on GEM of the Stock Exchange, stock code: 8549) on 6 August 2026

Save as disclosed above, there are no other changes in the Directors' biographical details which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this interim report, the Company has maintained a sufficient public float for the issued Shares as required under the Listing Rules.

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

Hong Kong, 19 August 2026

REVIEW REPORT TO THE BOARD OF DIRECTORS OF NANSHAN ALUMINIUM INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 18 to 41 which comprises the consolidated statement of financial position of Nanshan Aluminium International Holdings Limited (the "**Company**") as of 30 June 2026 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this interim report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

19 August 2026

Consolidated Statement of Profit or Loss

for the six months ended 30 June 2026 — unaudited
(Expressed in United States dollars ("US$"))

		Six months ended 30 June	
		2026	2025
	Note	**US$'000**	US$'000
Revenue	*3*	**415,032**	596,814
Cost of sales		**(349,546)**	(292,885)
Gross profit		**65,486**	303,929
Other net income		**23,112**	8,162
Selling expenses		**(740)**	(797)
Administrative expenses		**(17,015)**	(13,435)
Impairment loss reversed/(recognised) on trade receivables		**51**	(201)
Profit from operations		**70,894**	297,658
Finance costs	*4(a)*	**(1)**	(3)
Profit before taxation	*4*	**70,893**	297,655
Income tax	*5*	**(6,614)**	(43,460)
Profit for the period		**64,279**	254,195
Attributable to:			
Equity shareholders of the Company		**62,682**	248,246
Non-controlling interests		**1,597**	5,949
Profit for the period		**64,279**	254,195
Earnings per share	*6*		
Basic (US$)		**0.10**	0.46
Diluted (US$)		**0.10**	0.46

The notes on pages 24 to 41 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 16.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the six months ended 30 June 2026 — unaudited
(Expressed in US$)

	Six months ended 30 June	
	2026	2025
	US$'000	US$'000
Profit for the period	**64,279**	254,195
Other comprehensive income for the period		
Items that will not be reclassified to profit or loss:		
— Exchange differences on translation into presentation currency	**(3,051)**	(2,200)
Items that are or may be reclassified subsequently to profit or loss:		
— Exchange differences on translation of financial statements of foreign operations	**(100,690)**	(4,203)
Other comprehensive income for the period	**(103,741)**	(6,403)
Total comprehensive income for the period	**(39,462)**	247,792
Attributable to:		
Equity shareholders of the Company	**(38,791)**	241,892
Non-controlling interests	**(671)**	5,900
Total comprehensive income for the period	**(39,462)**	247,792

The notes on pages 24 to 41 form part of this interim financial report.

Consolidated Statement of Financial Position

at 30 June 2026 — unaudited
(Expressed in US$)

	Note	At 30 June 2026 US$'000	At 31 December 2025 US$'000
Non-current assets			
Property, plant and equipment	*7*	**1,382,526**	1,396,289
Right-of-use assets	*8*	**42,538**	46,345
Intangible assets		**4,566**	5,106
Prepayments and other receivables	*11*	**92,200**	86,171
Time deposits	*12*	**442**	428
		1,522,272	1,534,339
Current assets			
Inventories	*9*	**184,522**	212,131
Trade receivables	*10*	**59,666**	64,138
Prepayments and other receivables	*11*	**62,265**	37,728
Restricted deposits	*12*	**730**	1,716
Time deposits	*12*	**—**	77,110
Cash and cash equivalents	*12*	**666,746**	321,298
		973,929	714,121
Current liabilities			
Trade payables	*13*	**56,981**	58,763
Contract liabilities		**8,958**	—
Lease liabilities		**11**	80
Other payables and accruals	*14*	**259,765**	214,266
Defined benefit obligations		**21**	30
Current taxation		**51,027**	52,108
		376,763	325,247
Net current assets		**597,166**	388,874
Total assets less current liabilities		**2,119,438**	1,923,213

The notes on pages 24 to 41 form part of this interim financial report.

Consolidated Statement of Financial Position

at 30 June 2026 — unaudited
(Expressed in US$)

	Note	At 30 June 2026 US$'000	At 31 December 2025 US$'000
Non-current liabilities			
Defined benefit obligations		**350**	365
Pillar Two tax liabilities	*5(b)*	**5,634**	—
Deferred tax liabilities		**25,213**	24,011
		31,197	24,376
NET ASSETS		**2,088,241**	1,898,837
CAPITAL AND RESERVES	*16*		
Share capital		*****	*
Reserves		**2,053,501**	1,863,538
Total equity attributable to equity shareholders of the Company		**2,053,501**	1,863,538
Non-controlling interests		**34,740**	35,299
TOTAL EQUITY		**2,088,241**	1,898,837

* The balance represented amount less than US$500.

The notes on pages 24 to 41 form part of this interim financial report.

Consolidated Statement of Changes in Equity

for the six months ended 30 June 2026 — unaudited
(Expressed in US$)

		Attributable to equity shareholders of the Company								
	Note	Share capital US$'000 Note16(a)	Share premium US$'000	Capital reserve US$'000	Exchange reserve US$'000	Defined benefit obligations remeasurement reserve US$'000	Retained profits US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
Balance at 1 January 2025		*	856,704	(674)	(109,918)	(205)	518,318	1,264,225	30,135	1,294,360
Changes in equity for the six months ended 30 June 2025:										
Profit for the period		–	–	–	–	–	248,246	248,246	5,949	254,195
Other comprehensive income		–	–	–	(6,354)	–	–	(6,354)	(49)	(6,403)
Total comprehensive income		–	–	–	(6,354)	–	248,246	241,892	5,900	247,792
Issuance of new shares		*	297,445	–	–	–	–	297,445	–	297,445
Balance at 30 June 2025 and 1 July 2025		*	1,154,149	(674)	(116,272)	(205)	766,564	1,803,562	36,035	1,839,597
Changes in equity for the six months ended 31 December 2025:										
Profit for the period		–	–	–	–	–	160,182	160,182	3,724	163,906
Other comprehensive income		–	–	–	(57,042)	46	–	(56,996)	(1,252)	(58,248)
Total comprehensive income		–	–	–	(57,042)	46	160,182	103,186	2,472	105,658
Dividend declared by the Company		–	–	–	–	–	(49,216)	(49,216)	–	(49,216)
Dividend declared by PT. Bintan Alumina Indonesia ("**BAI**")		–	–	–	–	–	–	–	(3,208)	(3,208)
Equity settled share-based transactions		–	–	6,006	–	–	–	6,006	–	6,006
Balance at 31 December 2025		*	1,154,149	5,332	(173,314)	(159)	877,530	1,863,538	35,299	1,898,837
Balance 1 January 2026		*****	**1,154,149**	**5,332**	**(173,314)**	**(159)**	**877,530**	**1,863,538**	**35,299**	**1,898,837**
Changes in equity for the six months ended 30 June 2026:										
Profit for the period		**–**	**–**	**–**	**–**	**–**	**62,682**	**62,682**	**1,597**	**64,279**
Other comprehensive income		**–**	**–**	**–**	**(101,473)**	**–**	**–**	**(101,473)**	**(2,268)**	**(103,741)**
Total comprehensive income		**–**	**–**	**–**	**(101,473)**	**–**	**62,682**	**(38,791)**	**(671)**	**(39,462)**
Dividend declared by the Company		**–**	**–**	**–**	**–**	**–**	**(32,535)**	**(32,535)**	**–**	**(32,535)**
Equity settled share-based transactions		**–**	**–**	**6,696**	**–**	**–**	**–**	**6,696**	**112**	**6,808**
Issuance of new shares	16(a)	*****	**254,593**	**–**	**–**	**–**	**–**	**254,593**	**–**	**254,593**
Balance at 30 June 2026		*****	**1,408,742**	**12,028**	**(274,787)**	**(159)**	**907,677**	**2,053,501**	**34,740**	**2,088,241**

* The amount less than US$500.

The notes on pages 24 to 41 form part of this interim financial report.

Condensed Consolidated Cash Flow Statement

for the six months ended 30 June 2026 — unaudited
(Expressed in US$)

	Note	Six months ended 30 June 2026 US$'000	2025 US$'000
Operating activities			
Cash generated from operations		**138,169**	321,992
Income tax paid		**(1,731)**	(14,723)
Net cash generated from operating activities		**136,438**	307,269
Investing activities			
Payment for the purchase of property, plant and equipment and intangible assets		**(116,701)**	(244,060)
Decrease/(increase) in time deposits		**77,110**	(13,158)
Interest received		**777**	—
Net cash used in investing activities		**(38,814)**	(257,218)
Financing activities			
Proceeds from the initial public offering		**—**	298,267
Capital element of lease rentals paid		**(68)**	(68)
Interest element of lease rentals paid		**(1)**	(3)
Dividends paid to shareholders of the Company		**—**	(260,000)
Dividend paid to non-controlling shareholders of BAI		**—**	(7,058)
Proceeds from issuance of shares, net of share issuance expenses		**254,593**	—
Listing expenses		**—**	(207)
Net cash flows generated from financing activities		**254,524**	30,931
Net increase in cash and cash equivalents		**352,148**	80,982
Cash and cash equivalents at 1 January	*12*	**321,298**	454,152
Effect of foreign exchange rate changes		**(6,700)**	(7,921)
Cash and cash equivalents at 30 June	*12*	**666,746**	527,213

The notes on pages 24 to 41 form part of this interim financial report.

Notes to the Unaudited Interim Financial Report

(Expressed in United States dollars ("US$") unless otherwise indicated)

1 BASIS OF PREPARATION

Nanshan Aluminium International Holdings Limited (the "**Company**") 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's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 25 March 2025. The Company and its subsidiaries (together, "**the Group**") are principally engaged in production and sales of alumina.

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("**HKAS**") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). It was authorised for issue on 19 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included in this interim financial report.

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.

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: Disclosures — Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. The amendments do not have a material impact on this interim report.

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:

	Six months ended 30 June	
	2026	2025
	US$'000	US$'000
Sales of alumina	**415,032**	596,814

During the six months ended 30 June 2026, the Group's customers with whom transactions have exceeded 10% of the Group's revenue are set out below:

	Six months ended 30 June	
	2026	2025
	US$'000	US$'000
Customer A	**120,483**	240,487
Customer B	**100,625**	*
Customer C	**70,151**	*
Customer D	**58,637**	*

* Transactions with this customer did not exceed 10% of the Group's revenue.

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.

3 REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Segment reporting

For the purpose of resources allocation and performance assessment, the chief operating decision maker (i.e. the chief executive officer) reviews the overall results and financial position of the Group as a whole prepared based on same accounting policies of the Group. Accordingly, the Group has only one single operating segment and no further analysis of this single segment is presented.

Geographical information

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

	Six months ended 30 June	
	2026	2025
	US$'000	US$'000
Geographical region		
Malaysia	**120,483**	240,487
Hong Kong	**108,764**	228,098
Switzerland	**100,625**	—
Singapore	**70,151**	28,332
The United States of America	**10,100**	—
India	**4,909**	99,897
	415,032	596,814

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

4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Finance costs

	Six months ended 30 June	
	2026	2025
	US$'000	US$'000
Interest on lease liabilities	**1**	3
	1	3

4 PROFIT BEFORE TAXATION *(Continued)*

(b) Staff costs

	Six months ended 30 June	
	2026	2025
	US$'000	US$'000
Salaries, wages and other benefits	**31,845**	25,107
Equity-settled share-based payment expenses	**5,865**	—
Contributions to defined contribution retirement plans	**2,093**	1,646
	39,803	26,753

(c) Other items

	Six months ended 30 June	
	2026	2025
	US$'000	US$'000
Amortisation	**276**	369
Depreciation charge		
— Property, plant and equipment	**42,794**	27,736
— Right-of-use assets	**1,061**	1,204
	43,855	28,940
Listing expenses	**—**	903
Cost of inventories	**349,546**	292,885

5 INCOME TAX

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

	Six months ended 30 June	
	2026	2025
	US$'000	US$'000
Current tax		
— Pillar Two income taxes	**5,634**	39,031
— Corporate income tax	**(222)**	22
	5,412	39,053
Deferred tax		
— Origination and reversal of temporary differences	**1,202**	4,407
	6,614	43,460

Notes:

(i) The subsidiary incorporated in Singapore is subject to Singapore Corporate Income Tax at the statutory rate of 17% on any estimated assessable profits arising in Singapore during the six months ended 30 June 2026.

(ii) The subsidiary incorporated in Indonesia is subject to Indonesia Corporate Income Tax ("**Indonesia CIT**") at the statutory rate of 22% on any estimated assessable profits arising in Indonesia during the six months ended 30 June 2026.

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 report. 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 six months ended 30 June 2026.

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

5 INCOME TAX *(Continued)*

(b) Pillar Two income tax

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.

6 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of US$62,682,000 (six months ended 30 June 2025: US$248,246,000) and the weighted average of 615,441,000 ordinary shares (2025: 544,518,000 shares, after adjusting for the impact of share subdivision in March 2025) in issue during the interim period.

Weighted average number of ordinary shares

	Six months ended 30 June	
	2026	2025
	'000	'000
Issued ordinary shares at 1 January	**589,435**	100,000
Effect of ordinary shares in issue or deemed to be in issue	**26,006**	44,518
Effect of share subdivision	**—**	400,000
Weighted average number of ordinary shares at 30 June	**615,441**	544,518

6 EARNINGS PER SHARE *(Continued)*

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of US$62,682,000 and the weighted average number of ordinary shares of 615,886,000.

Weighted average number of ordinary shares (diluted)

	Six months ended 30 June	
	2026	2025
	'000	'000
Weighted average number of ordinary shares at 30 June	**615,441**	544,518
Effect of deemed issued of shares under the Company's share option scheme	**445**	—
Weighted average number of ordinary shares (diluted) at 30 June	**615,886**	544,518

7 PROPERTY, PLANT AND EQUIPMENT

	Six months ended 30 June	
	2026	2025
	US$'000	US$'000
At 1 January	**1,396,289**	969,020
Additions*	**115,703**	268,685
Disposals	**(3)**	(3)
Depreciation	**(42,794)**	(27,736)
Exchange adjustment	**(86,669)**	(2,068)
At 30 June	**1,382,526**	1,207,898

* During the six months ended 30 June 2026, additions to property, plant and equipment of US$115,703,000 (six months ended 30 June 2025: US$268,685,000) mainly represented plant buildings and factory machinery equipment.

8 RIGHT-OF-USE ASSETS

	Leasehold lands US$'000	Leased Office buildings US$'000	Total US$'000
At 1 January	46,270	75	46,345
Depreciation for the period	(997)	(64)	(1,061)
Exchange adjustment	(2,746)	—	(2,746)
At 30 June	42,527	11	42,538

Note:

(i) At 30 June 2026, certain pieces of land of the Group with carrying amounts of US$35,710,000 (31 December 2025: US$38,851,000) were in the process of obtaining leasehold lands official certificates. The directors of the Company consider that there is no legal impediment for the Group to access and use such land and it should not lead to any significant adverse impact on the operations of the Group.

9 INVENTORIES

	At 30 June 2026 US$'000	At 31 December 2025 US$'000
Raw materials	**96,482**	128,201
Work in progress	**71,330**	81,329
Finished goods	**16,710**	2,601
	184,522	212,131

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

	Six months ended 30 June	
	2026 US$'000	2025 US$'000
Carrying amounts of inventories sold	**349,546**	292,885

10 TRADE RECEIVABLES

	At 30 June 2026 US$'000	At 31 December 2025 US$'000
Trade receivables		
— Related parties	**20,372**	10,175
— Third parties	**40,162**	54,939
	60,534	65,114
Less: loss allowance	**(868)**	(976)
	59,666	64,138

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

The trade receivables due from related parties were unsecured and recoverable on demand.

Ageing analysis

As at 30 June 2026 and 31 December 2025, the ageing analysis of trade receivables, based on the date of revenue recognition and net of loss allowance, are as follows:

	At 30 June 2026 US$'000	At 31 December 2025 US$'000
Within 3 months	**59,666**	64,138
	59,666	64,138

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

11 PREPAYMENTS AND OTHER RECEIVABLES

	At 30 June 2026 US$'000	At 31 December 2025 US$'000
Current portion		
Prepayments		
— Purchase of inventories	**30,363**	15,159
Value-added tax recoverable	**17,338**	18,940
Other tax recoverable	**13,776**	—
Others	**788**	3,629
	62,265	37,728
Non-current portion		
Prepayments		
— Purchase of leasehold lands	**374**	398
— Purchase of electricity	**62,057**	62,533
— Purchase of property, plant and equipment	**29,769**	23,240
	92,200	86,171

12 CASH AND CASH EQUIVALENTS/RESTRICTED DEPOSITS/TIME DEPOSITS

(a) Cash and cash equivalents

	At 30 June 2026 US$'000	At 31 December 2025 US$'000
Bank deposits	**251,674**	234,164
Cash on hand	**98**	91
Time deposits — with original maturity of less than 3 months	**414,974**	87,043
	666,746	321,298

12 CASH AND CASH EQUIVALENTS/RESTRICTED DEPOSITS/TIME DEPOSITS *(Continued)*

(b) Restricted deposits

	At 30 June 2026 US$'000	At 31 December 2025 US$'000
Restricted deposits *(note (i))*	**730**	1,716

Note:

(i) As at 30 June 2026, restricted deposits included the deposits of issuing letters of credit and deposits of customs guarantee. As at 31 December 2025, restricted deposits included the deposits of issuing letters of credit.

(c) Time deposits

Current portion

	At 30 June 2026 US$'000	At 31 December 2025 US$'000
Time deposits — with original maturity of 3 months to 12 months	**—**	77,110

Non-current portion

	At 30 June 2026 US$'000	At 31 December 2025 US$'000
Time deposits — with original maturity over 12 months	**442**	428

13 TRADE PAYABLES

	At 30 June 2026 US$'000	At 31 December 2025 US$'000
Related parties	**10,232**	31,930
Third parties	**46,749**	26,833
	56,981	58,763

As at 30 June 2026 and 31 December 2025, all trade payables are expected to be settled within one year or are repayable on demand.

The trade payables due to related parties were unsecured and 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:

	At 30 June 2026 US$'000	At 31 December 2025 US$'000
Within 1 year	**56,981**	58,763

14 OTHER PAYABLES AND ACCRUALS

	At 30 June 2026 US$'000	At 31 December 2025 US$'000
Dividend payable	**35,447**	3,196
Payables for purchase of property, plant and equipment	**213,321**	202,643
Accrued payroll and other benefits	**4,235**	5,195
Taxes and surcharge payables	**967**	576
Others	**5,795**	2,656
	259,765	214,266

All of the balance are expected to be settled within one year.

15 EQUITY SETTLED SHARE-BASED TRANSACTIONS

On 24 July 2025, the Company offered to grant a total of 26,170,000 share options for directors, designated employees, and other qualifying participants as part of grants under the share option scheme approved by the shareholders of the Company on 10 March 2025. The grant of share options will be satisfied by issuance of new shares. The options will vest in tranches over a period of nine years and become exercisable only when the conditions set in the share option scheme and by the board of directors (or the remuneration committee) are met.

(a) The terms and conditions of the grants are as follows:

Grant date	Number of options granted to directors	Number of options granted to employees	Number of options granted to other qualifying participants	Vesting conditions *(note (i))*	Contractual life of options
24 July 2025	1,380,000	21,510,000	3,280,000	11.12% on 24 July 2026 11.12% on 24 July 2027 11.12% on 24 July 2028 11.12% on 24 July 2029 11.12% on 24 July 2030 11.12% on 24 July 2031 11.12% on 24 July 2032 11.12% on 24 July 2033 11.04% on 24 July 2034	10 years

Note:

(i) Each option gives the eligible persons the right to subscribe for one ordinary share of the Company. The first tranche of 11.12% of these options will vest based on the service condition only, without requiring additional performance criteria. In addition to the service condition, the remaining options are subject to other vesting conditions related to the grantees' performance, as defined in the share option scheme and determined by the board of directors (or the remuneration committee) during the vesting period.

(b) The number and weighted average exercise prices of share options are as follows:

	Six months ended 30 June 2026	
	Exercise price	**Number of options '000**
Outstanding at the beginning of the period	HK$39.60 (equivalent to US$5.05)	23,720
Forfeited during the period	HK$39.60 (equivalent to US$5.05)	80
Outstanding at the end of the period	HK$39.60 (equivalent to US$5.05)	23,640
Exercisable at the end of the period	–	–

The options outstanding at 30 June 2026 had an exercise price of HK$39.60 (31 December 2025: HK$39.60) and a weighted average remaining contractual life of 9.1 years (31 December 2025: 9.6 years).

(Expressed in United States dollars ("US$") unless otherwise indicated)

15 EQUITY SETTLED SHARE-BASED TRANSACTIONS *(Continued)*

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

Fair value of share options and assumptions	**Granted on 24 July 2025**
Fair value at measurement date	HK$13.66 (equivalent to US$1.74) – HK$15.01 (equivalent to US$1.91)
Share price	HK$38.99 (equivalent to US$4.97)
Exercise price	HK$39.60 (equivalent to US$5.05)
Expected volatility (based on historical volatilities of comparable companies)	48.30%
Option life	10 years
Expected dividends yield	4.16%
Risk-free interest rate (based on Hong Kong 10-year bond yield)	3.13%

The expected volatility is based on historical volatilities of comparable companies (calculated based on the average 10-year annualized volatility). Expected dividends are based on the Company's dividend policy and historical price-to-earning multiple. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

16 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

On 30 January 2026, the Company successfully allotted and issued 31,000,000 subscription shares with a par value of US$0.0000002 each at a price of HK$64.50 per subscription share. The proceeds, net of share issuance expenses, have been credited to the Company's share capital and share premium account accordingly.

(b) Share premium

The share premium represented the difference between the consideration received and par value of issued shares of the Company.

On 30 January 2026, the Company successfully allotted and issued 31,000,000 subscription shares with a par value of US$0.0000002 each at a price of HK$64.50 per subscription share. The respective share capital amount was US$6.20 and share premium arising from the issuance was US$254,593,000, net of the share issuance costs.

(c) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the interim period

	2026	2025
	US$'000	US$'000
Interim dividend declared after the interim period of HK$0.16 (equivalent to US$0.02) per share (2025: HK$0.65 (equivalent to US$0.08) per share)	**12,661**	49,649

The interim dividend has not been recognised as a liability at the end of the Reporting Period.

(ii) Dividends payable to equity shareholders attributable to the previous financial year, paid during the interim period

	Six months ended 30 June	
	2026	2025
	US$'000	US$'000
Dividend paid by the Company	**–**	260,000

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the Reporting Period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

- Level 3 valuations: Fair value measured using significant unobservable inputs.

(b) Fair value of financial assets and liabilities not carried at fair value

The carrying amounts of the Group's financial instruments at amortised cost were not materially different from their fair values as at 30 June 2026 and 31 December 2025.

18 COMMITMENTS

Capital commitments outstanding at 30 June 2026 and 31 December 2025 not provided for in the financial information were as follows:

	At 30 June 2026 US$'000	At 31 December 2025 US$'000
Commitments in respect of property, plant and equipment		
— Contracted for	**58,734**	78,952

Notes to the Unaudited Interim Financial Report

(Expressed in United States dollars ("US$") unless otherwise indicated)

19 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

	Six months ended 30 June	
	2026	2025
	US$'000	US$'000
Purchases of bauxite		
— Companies controlled by a director of BAI and/or his close family member	**11,762**	21,432
Purchases of other raw materials		
— Companies controlled by a director of BAI and/or his close family member	**9,208**	11,944
Purchases of property, plant and equipment		
— Companies controlled by a director of BAI and/or his close family member	**1,005**	2,887
— A subsidiary of the intermediate holding company	**10,162**	35,698
Purchases of services		
— Intermediate holding company	**2,194**	2,072
— A company controlled by the ultimate controlling party	**576**	423
Rental expenses for transportation equipment		
— Companies controlled by a director of BAI and/or his close family member	**749**	—
Sourcing service fee		
— Companies controlled by a director of BAI and/or his close family member	**3,420**	4,203
Payment and collection for purchase of raw materials and service as sourcing agent		
— Companies controlled by a director of BAI and/or his close family member	**60,693**	61,259
Sales of alumina and scraps materials		
— Non-controlling interest of the Company with significant influence	**120,483**	240,487
— A company controlled by a director of BAI and/or his close family member	**890**	42

19 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

(b) Balances with related parties

	At 30 June 2026 US$'000	At 31 December 2025 US$'000
Trade nature:		
Trade receivables		
— Non-controlling interest of the Company with significant influence	**20,372**	10,175
Prepayments and other receivables		
— Companies controlled by a director of BAI and/or his close family member	**15,993**	2,271
Trade payables		
— Companies controlled by a director of BAI and/or his close family member	**10,232**	31,930
Other payables and accruals		
— A subsidiary of an Intermediate holding company	**22,056**	24,063
— Companies controlled by a director of BAI and/or his close family member	**4,536**	3,092

Definitions

In this interim report, the following expressions have the meanings set out below unless the context otherwise requires:

"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
"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 the 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
"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)"	the directors of the Company, including all executive, non-executive and independent non-executive directors
"electrolytic aluminium"	pure aluminium produced from alumina through an electrolytic reduction process
"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 announcements of the Company dated 19 January 2026 and 30 January 2026
"GAI"	Global Aluminium International Pte. Ltd.
"GB/T 24487–2022"	PRC National Standard: <Alumina>, which was issued on 9 March 2022
"Global Offering"	the Hong Kong Public Offering and the International Placing (both as defined in the Prospectus)
"Group", "we" or "us"	the Company and its subsidiaries at the relevant time or, where the context otherwise requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries, its 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

Definitions

"INED(s)"	independent non-executive Director(s)
"Listing"	listing of the Shares on the Main Board of the Stock Exchange
"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
"NAIHL"	Nanshan Aluminium Investment Holding Limited
"Nanshan Aluminium"	Shandong Nanshan Aluminium Co., Ltd.* (山東南山鋁業股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600219)
"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"	the 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
"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
"PMIRHK"	Press Metal International Resources (HK) Limited (齊力國際資源(香港)有限公司)
"PRC"	the People's Republic of China

Definitions

"Press Metal"	Press Metal Aluminium Holdings Berhad, the shares of which are listed on the Bursa Malaysia (stock code: 8869)
"Prospectus"	the Prospectus of the Company dated 17 March 2025
"Reporting Period"	the six months ended 30 June 2026
"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$0.0000002 each in the share capital of the Company
"Share Option Scheme"	the share option scheme conditionally adopted by the Company on 10 March 2025, the principal terms of which are summarised in the section headed "D. Other Information — 1. Share Option Scheme" in Appendix V in the Prospectus
"Shareholder(s)"	holder(s) of the Share(s)
"Southeast Asia"	Southeast Asia, consisting of Vietnam, Thailand, Malaysia, Singapore and Indonesia
"Special Economic Zone"	Galang Batang Special Economic Zone in Indonesia
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription"	the subscription of the Subscription Shares by the Vendor pursuant to the terms and conditions of the Placing and Subscription Agreement
"Subscription Shares"	31,000,000 new Shares to be allotted and issued to the Vendor by the Company under the Subscription
"United States" or "U.S."	the United States of America
"US$", "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.