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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **Nanshan Aluminium International Holdings Limited**, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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南山鋁業國際
NANSHAN ALUMINIUM INTL.

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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2610)

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
PROPOSAL FOR RE-APPOINTMENT OF THE AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Nanshan Aluminium International Holdings Limited to be held at 3 Irving Road, #12-01 Tai Seng Centre, Singapore 369522 on Monday, 26 May 2025, at 10:00 a.m., at which a number of matters including the above proposals will be considered, is set out on pages 20 to 24 of this circular.

Whether or not you are able to attend the annual general meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting should you so desire.

24 April 2025

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 3 Irving Road, #12-01 Tai Seng Centre, Singapore 369522 on Monday, 26 May 2025, at 10:00 a.m. or where the context so admits, any adjournment thereof
“AGM Notice”	the notice convening the AGM as set out on pages 20 to 24 of this circular
“Articles”	the articles of association of the Company as amended from time to time
“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands, as amended, modified and supplemented from time to time
“Company”	Nanshan Aluminium International Holdings Limited (南山鋁業國際控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 28 June 2023 and registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 12 January 2024, whose Shares are listed on the Main Board of the Stock Exchange (Stock code: 2610)
“Director(s)”	the director(s) of the Company
“General Mandates”	the Issue Mandate and the Repurchase Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with Shares in the manner as set out in the ordinary resolution numbered 4 of the AGM Notice (as extended by adding to it the aggregate number of issued Shares repurchased under the Repurchase Mandate pursuant to the ordinary resolution numbered 6 of the AGM Notice)
“Latest Practicable Date”	15 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	25 March 2025, being the date on which the Shares are listed and from which dealings therein are permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares in the manner as set out in the ordinary resolution numbered 5 of the AGM Notice
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong

DEFINITIONS

“Share(s)”	ordinary share(s) with nominal or par value of US\$0.0000002 each in the share capital of our Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. HAO Weisong (*Chairman of the Board and
Chief Executive Officer*)
Mr. WANG Shisan

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

Registered office:

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Hong Kong principal place of business:

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

24 April 2025

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS, GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you details of the following proposals which, together with other ordinary business, will be proposed at the AGM for consideration and, where appropriate, approval by the Shareholders:

LETTER FROM THE BOARD

- (i) re-election of Directors;
- (ii) grant of the General Mandates; and
- (iii) re-appointment of the auditor.

The AGM Notice is set out on pages 20 to 24 of this circular.

2. RE-ELECTION OF DIRECTORS

The Board currently comprises eight Directors, of which two are executive Directors, namely Mr. Hao Weisong (Chairman of the Board and Chief Executive Officer), Mr. Wang Shisan, three are non-executive Directors, namely Ms. Wang Yanli, Mr. Loo Tai Choong and Mr. George Santos, and three are independent non-executive Directors, namely Mr. Wen Xianjun, Mr. Cheung Kwong Tat and Ms. Dong Meihua.

In addition, in accordance with Articles 84(1) and (2) of the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. Accordingly, Mr. Wen Xianjun, Mr. Cheung Kwong Tat and Ms. Dong Meihua shall retire at the AGM, and being eligible, offer themselves for re-election at the AGM.

The Nomination Committee has reviewed the annual confirmations of independence provided by Mr. Wen Xianjun, Mr. Cheung Kwong Tat and Ms. Dong Meihua, the independent non-executive Directors proposed for re-election, and was satisfied that all of them meet the independence criteria as set out in Rule 3.13 of the Listing Rules. Given that Mr. Wen Xianjun, Mr. Cheung Kwong Tat and Ms. Dong Meihua have experience in various fields and professions and during their tenure serving on the Board, each of Mr. Wen Xianjun, Mr. Cheung Kwong Tat and Ms. Dong Meihua has demonstrated his/her abilities to provide independent views to the Company's matters, and the Nomination Committee was satisfied that Mr. Wen Xianjun, Mr. Cheung Kwong Tat and Ms. Dong Meihua have the required character, integrity and experience to continue fulfilling the role of independent non-executive Directors.

The Nomination Committee has also reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and nomination policy (including but

LETTER FROM THE BOARD

not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, industry and regional experience, length of service). The Nomination Committee has recommended to the Board on the re-election of all the aforesaid retiring Directors who, being eligible, will offer themselves for re-election at the AGM.

Pursuant to Rule 13.74 of the Listing Rules, the details of the Directors proposed to be re-elected at the AGM required under Rule 13.51(2) of the Listing Rules are set out in Appendix I.

3. GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES

The current general mandates granted to the Directors on 10 March 2025 to issue and repurchase Shares will expire at the conclusion of the AGM and, therefore, ordinary resolutions will be proposed at the AGM to grant General Mandates as follows:

- (i) to grant to the Directors the Issue Mandate to allot, issue and otherwise deal with additional Shares not exceeding 20% of the number of issued Shares at the date of passing of the resolution (i.e. issue of new Share(s) not exceeding 117,647,060 Shares based on the number of issued Shares of 588,235,300 Shares as at the Latest Practicable Date, assuming that no further Shares will be allotted and issued prior to the passing of the relevant ordinary resolution at the AGM);
- (ii) to grant to the Directors the Repurchase Mandate to purchase or repurchase issued and fully paid up Shares not exceeding 10% of the number of issued Shares at the date of passing of the resolution (i.e. not exceeding 58,823,530 Shares based on the number of issued Shares of 588,235,300 Shares as at the Latest Practicable Date, assuming that no further Shares will be allotted and issued prior to the passing of the relevant ordinary resolution at the AGM); and
- (iii) conditional upon the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, to extend the Issue Mandate by the addition thereto the number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

Full text of the relevant ordinary resolutions in relation to the General Mandates described in (i), (ii) and (iii) above are set out as resolutions numbers 4, 5 and 6 respectively in the AGM Notice.

The General Mandates, if granted, will expire at the earliest of (a) the conclusion of the next annual general meeting unless renewed by an ordinary resolution of the Shareholders in a general meeting, either unconditionally or subject to conditions; (b) the expiration of the period within

LETTER FROM THE BOARD

which the Company is required by law or the Articles to hold the next annual general meeting; and (c) the revocation, variation, or renewal of this general mandate by an ordinary resolution of the Shareholders in a general meeting of the Company.

The Directors have no immediate plans to allot, issue, or deal with any new Shares other than Shares which may fall to be issued under the share option scheme(s) (if any) of the Company or pursuant to any scrip dividend scheme or under similar arrangement which may be approved by the Shareholders from time to time or as a result of conversion of any convertible preference share or perpetual convertible bond securities of the Company in issue or repurchase any Shares pursuant to the relevant mandates.

In accordance with Rule 10.06(1)(b) of the Listing Rules, the Company is required to send to Shareholders an explanatory statement containing information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the purchase by the Company of its Shares. This explanatory statement is set out in Appendix II to this circular.

4. PROPOSED RE-APPOINTMENT OF THE AUDITOR

In accordance with Article 152(1) of the Articles, the Company shall at every annual general meeting by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Accordingly, an ordinary resolution will be proposed at the AGM to re-appoint KPMG as the auditor of the Company to hold office from the conclusion of the AGM until the next annual general meeting and to authorize the Board to fix its remuneration for the year ending 31 December 2025. As KPMG is relatively familiar with the Group's financials and affairs, the Board considers that the audit and other related work in respect of the Group for the year ending 31 December 2025 could be performed more efficiently by KPMG, which is in the best interests of the Company and the Shareholders as a whole.

5. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

6. ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 20 to 24 of this circular. A form of proxy for use at the AGM is also enclosed with this circular. Whether or not you are able to attend the AGM in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. not later than 10:00 a.m. on Saturday, 24 May 2025) or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

7. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll save that the chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all resolutions will be put to vote by way of poll at the AGM. An announcement on the results of the vote by poll will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

None of the Shareholders is required to abstain from voting at the AGM pursuant to the Listing Rules and/or the Articles.

8. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 21 May 2025 to Monday, 26 May 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attendance of the meeting, all completed transfer forms accompanied by the relevant share certificates 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 Tuesday, 20 May 2025.

9. RECOMMENDATION

The Directors consider that the proposals described in this circular are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of the resolutions regarding the re-election of Directors and the grant of the General Mandates to be proposed at the AGM.

LETTER FROM THE BOARD

10. GENERAL

Your attention is drawn to the additional information set out in the appendices.

Yours faithfully,

For and on behalf of the Board

Nanshan Aluminium International Holdings Limited

Hao Weisong

Chairman

The biographical and other details of the Directors proposed to be retired and re-elected at the AGM are set out as below:

MR. WEN XIANJUN — INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wen Xianjun (文獻軍) (“**Mr. Wen**”), aged 62, was appointed as our independent non-executive Director on 10 March 2025.

Mr. Wen Xianjun has served as an independent director in various listed companies. From August 2008 to July 2021, he served as an independent non-executive director of China Zhongwang Holdings Limited (中國忠旺控股有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 1333, and was delisted from the Stock Exchange in April 2023). He served as an independent director of Henan Zhongfu Industrial Co., Ltd. (河南中孚實業股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600595) from October 2009 to November 2015 and since November 2021, an independent director of Ningxia Orient Tantalum Industry Co., Ltd. (寧夏東方鋇業股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000962) from April 2011 to October 2014, an independent director of Wanbangde Pharmaceutical Holding Group Co., Ltd. (萬邦德醫藥控股集團股份有限公司) (previously named as Zhejiang Dongliang New Material Co., Ltd. (浙江棟樑新材股份有限公司)) (a company listed on the Shenzhen Stock Exchange, stock code: 002082) from May 2011 to September 2013, an independent director of Jiaozuo Wanfang Aluminum Manufacturing Co., Ltd. (焦作萬方鋁業股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000612) from July 2013 to February 2016, an independent director of ZYF Lopsking Aluminium Co., Ltd (中億豐羅普斯金材料科技有限公司) (previously named as Suzhou Lopsking Aluminium Co. Ltd. (蘇州羅普斯金鋁業股份有限公司)) (a company listed on the Shenzhen Stock Exchange, stock code: 002333) from October 2013 to December 2014. He has served as an independent director of Henan Shenhua Coal & Power Co., Ltd. (河南神火煤電股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000933) since May 2020, an independent non-executive director of China Hongqiao Group Limited (中國宏橋集團有限公司) (a company listed on the Main Board of the Stock Exchange, Stock Code: 1378) since March 2021, an independent non-executive director of Xingfa Aluminium Holdings Limited (興發鋁業控股有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 0098) since August 2021, and an independent director of Zhejiang Hailiang Co., Ltd (浙江海亮股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002203) since September 2021.

He graduated from Central South University (中南大學) (previously known as Central South University of Mining and Metallurgy* (中南礦冶學院)) in the PRC with a bachelor's degree in engineering majoring in metallic materials in July 1984 and Beijing Non-Ferrous Research Institute* (北京有色金屬研究總院) in the PRC with a master's degree in engineering degree majoring in metallic materials and thermal treatment in June 1990.

Mr. Wen entered into a letter of appointment with the Company for a term of three years commencing on 10 March 2025, subject to termination by either party giving three months' written notice and retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles and the Listing Rules. Mr. Wen shall be entitled to an annual director's fee of HKD120,000, which was determined with reference to his duties and responsibilities as a Director, the Company's remuneration policy, the prevailing market conditions and recommendations of the Remuneration Committee. Mr. Wen is not entitled to any bonus (fixed or discretionary). Mr. Wen's remuneration will be subject to annual review by the Remuneration Committee and the Board from time to time with reference to his responsibilities, time commitment and performance as a Director.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wen:

- (i) does not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, or other major appointments and professional qualifications;
- (ii) does not have, and/or is not deemed to have, any interests in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO);
- (iii) does not hold any other position in the Company or other members of the Group; and
- (iv) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any other matters which need to be brought to the attention of the Shareholders in relation to Mr. Wen's re-election.

MR. CHEUNG KWONG TAT — INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheung Kwong Tat (張廣達) (“**Mr. Cheung**”), aged 57, was appointed as our independent non-executive Director on 10 March 2025.

Mr. Cheung is currently the treasurer and management team member of Asia Carbon Institute, a non-profit organisation dedicated to fostering sustainable climate action throughout Asia and beyond, focusing on the development and implementation of climate position initiatives and bespoke solutions that address Asia’s unique environmental challenges and opportunities. Mr. Cheung was the founding regional managing partner of Western China of Deloitte China. He has solid experience and an extensive network in both Hong Kong and China, particularly in the sector of Hong Kong initial public offering market. Mr. Cheung also served the Deloitte China Governance Board for over six years and has experience in corporate governance and business development strategies. Other than his technical expertise, Mr. Cheung is very active in serving the community. He has served as the director of Rotarian Lodge of Hong Kong Charitable Foundation Limited since September 2022. Since August 2024, he is an independent non-executive director of Wonderful Sky Financial Group Holdings Limited (皓天財經集團控股有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 1260).

Mr. Cheung obtained a bachelor of social sciences from The University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants since 1996, a fellow member of Association of Chartered Certified Accountants and a fellow member of Certified Public Accountants Australia since 2016.

Mr. Cheung entered into a letter of appointment with the Company for a term of three years commencing on 10 March 2025, subject to termination by either party giving one month’s written notice and retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles and the Listing Rules. Mr. Cheung shall be entitled to an annual director’s fee of HKD120,000, which was determined with reference to his duties and responsibilities as a Director, the Company’s remuneration policy, the prevailing market conditions and recommendations of the Remuneration Committee. Mr. Cheung is not entitled to any bonus (fixed or discretionary). Mr. Cheung’s remuneration will be subject to annual review by the Remuneration Committee and the Board from time to time with reference to his responsibilities, time commitment and performance as a Director.

Save as disclosed above, as at the Latest Practicable Date, Mr. Cheung:

- (v) does not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, or other major appointments and professional qualifications;
- (vi) does not have, and/or is not deemed to have, any interests in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO);
- (vii) does not hold any other position in the Company or other members of the Group; and
- (viii) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any other matters which need to be brought to the attention of the Shareholders in relation to Mr. Cheung's re-election.

MS. DONG MEIHUA — INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Dong Meihua (董美華) (“**Ms. Dong**”), aged 45, was appointed as our independent non-executive Director on 10 March 2025.

Ms. Dong Meihua has over 23 years of experience in auditing and management. She joined Shandong Huaxing Certified Public Accountants Firm* (山東華興有限責任會計師事務所) as an auditor and department manager from August 2001 to September 2005. Subsequently, she served as a department manager in Beijing China Enterprise Appraisals Juncheng Certified Public Accountants Shandong Branch* (北京中企華君誠會計師事務所有限公司山東分所) from October 2005 to November 2009. Since December 2009, she has been appointed as the partner and the person in charge of the Shandong Branch in Beijing Xinghua Certified Public Accountants (Special General Partnership) (北京興華會計師事務所(特殊普通合夥)).

She obtained a bachelor's degree in computer engineering majoring in information management and information system from Shandong University of Finance and Economics (山東財政學院) in the PRC in July 2001. She further obtained a master's in business management from Shandong University (山東大學) in the PRC in June 2020. She has been a certified public accountant of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) since May 2003. She is also a council member and a member of the disciplinary committee of the Shandong Institute of Certified Public Accountants (山東省註冊會計師公會). Ms. Dong Meihua was a member of the management of the following company in the PRC immediately prior to its deregistration:

Name of the company	Nature of business	Place of incorporation	Position	Reason of deregistration	Date of the deregistration
1. Beijing Xinghua Certified Public Accountants Shandong Branch* (北京興華會計師事務所有限責任公司 山東分所)	Accounting	PRC	Member of the management	Restructured to partnership	14 September 2017

Ms. Dong entered into a letter of appointment with the Company for a term of three years commencing on 10 March 2025, subject to termination by either party giving three month's written notice and retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles and the Listing Rules. Ms. Dong shall be entitled to an annual director's fee of HKD120,000, which was determined with reference to her duties and responsibilities as a Director, the Company's remuneration policy, the prevailing market conditions and recommendations of the Remuneration Committee. Ms. Dong is not entitled to any bonus (fixed or discretionary). Ms. Dong's remuneration will be subject to annual review by the Remuneration Committee and the Board from time to time with reference to her responsibilities, time commitment and performance as a Director.

Save as disclosed above, as at the Latest Practicable Date, Ms. Dong:

- (ix) does not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, or other major appointments and professional qualifications;
- (x) does not have, and/or is not deemed to have, any interests in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO);

(xi) does not hold any other position in the Company or other members of the Group; and

(xii) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any other matters which need to be brought to the attention of the Shareholders in relation to Ms. Dong's re-election.

This is an explanatory statement given to the Shareholders relating to proposed resolution granting the Repurchase Mandate to the Directors to be passed by the Shareholders at the AGM. This explanatory statement contains a summary of the information required pursuant to Rule 10.06(1)(b) of the Listing Rules which is set out as follows:

EXERCISE OF THE REPURCHASE MANDATE

Resolution numbered 5 set out in the AGM Notice will, if passed, give a general unconditional mandate to the Directors authorising the repurchase of the issued and fully paid Shares by the Company up to a maximum of 10% of the number of issued Shares as at the date of the AGM. It will be valid until the next annual general meeting unless revoked or varied before such meeting.

Exercise in full of the Repurchase Mandate would result in up to a maximum of 58,823,530 Shares (on the basis of 588,235,300 Shares in issue as at the Latest Practicable Date) being repurchased by the Company.

If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include that (i) the Company would not (or would procure its broker not to) give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS, (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions; and (iii) take any other appropriate measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

REASONS FOR THE REPURCHASE OF SECURITIES

The Directors believe that it is in the interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or the earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASE

In repurchasing Shares, the Company will only apply funds legally available for such purpose in accordance with applicable laws of the Cayman Islands, the memorandum of association of the Company and the Articles. A listed company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

Any payment for repurchases by the Company may be made out of profits of the Company, the share premium account of the Company or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, if authorised by the Articles and subject to the Companies Act, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be repurchased must be provided for out of either or both of the profits or from the share premium account of the Company, or, if authorised by the Articles and subject to the Companies Act, out of capital.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period, it might not have a material adverse effect on the working capital and/or the gearing position of the Company (as compared with the financial position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2024). However, the Directors do not intend to make any repurchase to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements and/or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

None of the Directors, to the best of their knowledge and having made all reasonable enquiries, nor any of their associates, has any present intention to sell any Shares to the Company under the Repurchase Mandate if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchase of Shares pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules, all applicable laws of Cayman Islands, the memorandum of association of the Company and the Articles.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

EFFECT OF TAKEOVERS CODE

If a Shareholder's proportionate interest in the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge of the Directors, the controlling shareholders (as defined in the Listing Rules) of the Company, namely Nanshan Aluminium Investment Holding Limited, Nanshan Aluminium Singapore Co. Pte. Ltd., Shandong Nanshan Aluminium Co., Ltd.* (山東南山鋁業股份有限公司), Shandong Yili Electric Industry Co., Ltd.* (山東怡力電業有限公司), Nanshan Group Co. Ltd.* (南山集團有限公司) and the village member committee of Nanshan Village, Dongjiang Street, Longkou City, Shandong Province, the PRC* (中國山東省龍口市東江街道南山村村民委員會) (collectively, the “**Controlling Shareholders**”) are entitled to exercise and/or control the exercise of approximately 60.09% of the voting rights in the general meetings of the Company.

On the basis of 588,235,300 Shares in issue as at the Latest Practicable Date and assuming there is no further issue or repurchases of Shares during the period from the Latest Practicable Date up to and including the date of the AGM, if the Repurchase Mandate were exercised in full, the shareholding in the Company of the Controlling Shareholders would be increased from approximately 60.09% to approximately 66.76% of the issued share capital of the Company. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors will not exercise the Repurchase Mandate to such an extent that will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 15%.

REPURCHASES OF SHARES MADE BY THE COMPANY

The Company has not repurchased any Shares on the Stock Exchange or otherwise in the six months prior to the date of the Latest Practicable Date.

SHARE PRICES

As the Shares were listed on the Main Board of the Stock Exchange on 25 March 2025, the highest and lowest prices at which the Shares were traded on the Stock Exchange during March and April 2025 were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
March	26.90	23.35
April (up to the Latest Practicable Date)	26.55	20.40

GENERAL

The Company has confirmed that neither the explanatory statement nor the proposed share repurchase has any unusual features.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of Nanshan Aluminium International Holdings Limited (the “**Company**”) will be held at 3 Irving Road, #12-01 Tai Seng Centre, Singapore 369522 on Monday, 26 May 2025 at 10:00 a.m. to transact the following ordinary business. Unless otherwise specified, capitalised terms used herein shall have the same meanings as defined in the circular of the Company dated 24 April 2025.

1. To consider and adopt the audited financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and auditor of the Company (the “**Auditor**”) for the year ended 31 December 2024
2.
 - (a) To re-elect Mr. Wen Xianjun as an independent non-executive Director
 - (b) To re-elect Mr. Cheung Kwong Tat as an independent non-executive Director
 - (c) To re-elect Ms. Dong Meihua as an independent non-executive Director
 - (d) To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration
3. To re-appoint KPMG as the Auditor and to authorise the Board to fix their remuneration

NOTICE OF ANNUAL GENERAL MEETING

By way of special business, to consider and, if thought fit, to pass each of the following resolutions, with or without modification, as ordinary resolutions:

ORDINARY RESOLUTIONS

4. **“THAT:**

- (a) subject to sub-paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the **“Shares”**) and to make or grant offers, agreements and options, including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for Shares or convertible into Shares which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of the Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of rights of subscription or conversion under the terms of any warrants to be issued by the Company or any securities which are convertible into Shares; (iii) any Share Option Scheme (as hereinafter defined) of the Company; or (iv) any scrip dividend or other similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the articles of association of the Company (the **“Articles”**), shall not exceed 20 per cent. of the number of issued Shares at the date of passing this resolution; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company (the **“Shareholders”**) in a general meeting; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held.

“Rights Issue” means an offer of Shares or offer or issue of warrants, options or other securities giving rights to subscribe for Share open for a period fixed by the Directors to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong); and

“Share Option Scheme” means a share option scheme or similar arrangement for the time being, as varied from time to time, adopted for the grant or issue to eligible grantees of rights to acquire Shares.”

5. **“THAT:**

- (a) subject to sub-paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase its own Shares, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Listing Rules”**) as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in sub-paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent. of the number of issued Shares at the date of passing this resolution; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in a general meeting; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held.”

6. “**THAT** conditional upon the ordinary resolutions 4 and 5 above being passed, the general mandate granted to the Directors to issue and otherwise deal with additional Shares in the capital of the Company pursuant to ordinary resolution 4 above be and is hereby extended by the addition thereto of an amount representing the aggregate number of the Shares repurchased by the Company under the authority granted pursuant to ordinary resolution 5 above provided that such number of share shall not exceed 10 per cent. of the number of issued Shares at the date of passing this resolution.”

By order of the Board

Nanshan Aluminium International Holdings Limited

Hao Weisong

Chairman

Hong Kong, 24 April 2025

Principal place of business in Hong Kong:

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

Notes:

1. All resolutions at the AGM will be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.nanshanintl.com) in accordance with the Listing Rules.
2. Any Shareholder entitled to attend and vote at the AGM convened by the above notice is entitled to appoint another person as his proxy to attend and vote instead of himself. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a Shareholder. A form of proxy for use at the AGM is enclosed herewith.
3. Where there are joint registered holders of any Share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

NOTICE OF ANNUAL GENERAL MEETING

5. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 21 May 2025 to Monday, 26 May 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attendance of the meeting, all completed transfer forms accompanied by the relevant share certificates 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 Tuesday, 20 May 2025.
6. To be valid, the form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the AGM (i.e. not later than 10:00 a.m. on Saturday, 24 May 2025) or any adjournment thereof (as the case may be).
7. Delivery of the form of proxy will not preclude a Shareholder from attending and voting in person at the AGM or any adjourned meeting or upon the poll concerned and, in such event, the instrument appointing a proxy will be deemed to be revoked.
8. With regard to the proposed resolutions under agenda items 4 and 5 of this notice of AGM, the Directors wish to state that they have no immediate plans to issue any new Shares or repurchase any Shares pursuant to the general mandates referred thereunder.
9. A circular containing, among others things, an explanatory statement relating to the proposed resolution no. 5 of this notice of AGM has been despatched to the Shareholders.
10. If a tropical cyclone warning signal number 8 or above or is hoisted, or "extreme conditions" caused by super typhoons or a black rainstorm warning is/are in force at or at any time after 7:00 a.m. on Monday, 26 May 2025, the AGM will not be held on Monday, 26 May 2025 but will be postponed to a later date and if postponed, the Company will as soon as practicable post an announcement on the websites of Hong Kong Exchanges and Clearing Limited and the Company. Shareholders may contact Customer Service Hotline of Tricor Investor Services Limited at (852) 2980 1333 from 9: 00 a.m. to 5: 00 p.m., Monday to Friday (excluding public holidays) for any enquiry regarding the aforesaid arrangement.
11. As at the date of this notice of AGM, the Board comprises Mr. Hao Weisong and Mr. Wang Shisan as executive Directors; and Ms. Wang Yanli, Mr. Loo Tai Choong and Mr. George Santos as non-executive Directors; and Mr. Wen Xianjun, Mr. Cheung Kwong Tat and Ms. Dong Meihua as independent non-executive Directors.