



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

2025
Interim Report



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Corporate Information

COMPANY NAME

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

STOCK CODE

2610.HK

LISTING DATE

25 March 2025

BOARD OF DIRECTORS

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 (*appointed on 10 March 2025*)
Mr. Cheung Kwong Tat (*appointed on 10 March 2025*)
Ms. Dong Meihua (*appointed on 10 March 2025*)

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

Stevenson, Wong & Co. in association with AllBright Law
(Hong Kong) Offices LLP

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
PingAn Bank Co., Ltd.
DBS Bank (Hong Kong) Limited
United Overseas Bank Limited

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
“BAI”	PT. Bintan Alumina Indonesia
“Board” or “Board of Directors”	the board of directors of our Company
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, as amended, supplemented or otherwise modified from time to time
“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 our Company, including all executive, non-executive and independent non-executive directors
“EBITDA”	Profit before taxation, adding back depreciation of property, plant and equipment and right-of-use assets, amortisation of intangible assets, and interest on lease liabilities and defined benefit obligations
“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”	our Company and our subsidiaries at the relevant time or, where the context otherwise requires, in respect of the period prior to our Company becoming the holding company of our present subsidiaries, our present subsidiaries and the businesses operated by such subsidiaries or their predecessors (as the case may be)
“HKD”, “Hong Kong dollars”, “HK\$” or “cents”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Indonesia”	the Republic of Indonesia
“INED(s)”	independent non-executive Director(s)
“Latest Practicable Date”	10 September 2025, being the latest practicable date prior to the publication of this interim report for the purpose of ascertaining certain information contained herein



Definitions

“Listing”	listing of the Shares on the Main Board of the Stock Exchange
“Listing Date”	25 March 2025
“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”	our project on alumina production in the Special Economic Zone, Bintan Island, Riau Islands Province with a designed annual alumina production capacity of two million tons and has commenced construction in the first half of 2024
“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
“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 2025
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) with nominal or par value of US\$0.0000002 each in the share capital of our Company
“Share Option Scheme”	the share option scheme conditionally adopted by our Company on 10 March 2025, the principal terms of which are summarised in the section headed “D. Other Information — 1. Share Option Scheme” in Appendix V in the Prospectus
“Shareholder(s)”	holder(s) of the Share(s)

Definitions

“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
“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
“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.



Management Discussion and Analysis

BUSINESS OVERVIEW

The Group is principally engaged in producing and selling metallurgical-grade alumina. Our metallurgical-grade alumina is a crucial raw material in the production of electrolytic aluminium. It enjoys a robust demand due to its pivotal role in meeting the stringent requirements for high-performance aluminium products, such as the construction, transportation, electrical and packaging industries. Our product quality surpasses AO-1 Grade of GB/T 24487–2022 standard, as demonstrated by its exceptional chemical composition. With growing global emphasis on lightweight materials and energy-efficient solutions, demand for alumina remains resilient and integral to the downstream aluminium value chain.

During the first six months of 2025 and up to the date of this interim report, the Company has achieved several significant milestones. On 25 March 2025, the Company completed its initial public offering on the Main Board of the Stock Exchange. On 22 August 2025, Hang Seng Indexes Company Limited announced the results of its review of the Hang Seng Composite Index for the quarter ended 30 June 2025. The Company will be a constituent of the Hang Seng Composite Index effective from 8 September 2025. These important achievements represented the international capital market's recognition of our long-term value, and solidified the foundations for our future development.

Up to the date of this interim report, the first one million tons per annum of the New Alumina Production Project was put into operation. The designed annual alumina capacity of the Group reached three million tons and our Group is one of the largest alumina manufacturers in Southeast Asia. The second one million tons per annum of the New Alumina Production Project is progressing ahead of schedule and is now expected to be completed by the fourth quarter of 2025 or the first quarter of 2026. The capital expenditures and capital commitments for the construction of our New Alumina Production Project will be funded by a mix of our internal resources, the net proceeds from the Global Offering and cash inflows generated from our operating activities.

The Company continues to maintain a sound financial position. The Board approved the distribution of an interim dividend for the first time after the Listing, marking an important milestone in delivering Shareholders' return.

For the six months ended 30 June 2025, the Company recorded sales to a customer in India, marking an important step in diversifying the customer base. This also demonstrates the Company's geographic reach and logistics advantages compared with industry peers.

Beyond capacity expansion, we remain focused on securing stable and competitive supplies of raw materials such as bauxite, caustic soda, and coal. During the first six months of 2025, we optimised our raw materials procurement strategy by diversifying sources and establishing deeper partnerships with suppliers in Indonesia and overseas.

Geopolitical tensions and ongoing trade disputes have created a complex and often volatile macroeconomic environment. Amidst these headwinds, we demonstrated corporate resilience by maintaining operational stability and agility. We actively capitalise on the expansion of the alumina market in Southeast Asia by steadily advancing our production capacity, expanding market share, and continually reinforcing our leading position in the region.

In spite of the complex business environment, the Group's only business segment, namely the production and sale of metallurgical-grade alumina continued to experience strong demand growth across Southeast Asia and the Group recorded a profit attributable to Shareholders of approximately US\$248.2 million for the six months ended 30 June 2025, representing an increase of approximately 124.2% from approximately US\$110.7 million for the corresponding period last year.

Management Discussion and Analysis

OUTLOOK AND PLANS

We are expanding our designed annual alumina production capacity to four million tons through the New Alumina Production Project, addressing the growing market demand in the aluminium industry and achieving greater economies of scale. There is also an expansion of the deep-water port with the construction of additional 70,000 tons berths and ancillary equipment to enhance logistics efficiency.

We will continuously look for opportunities which can reinforce our existing business, with an aim to improve operation performance and maximise returns. In addition to the expansion of our production capacity, the Group is actively pursuing opportunities in upstream business areas.

We will also capitalise on the opportunities and advantages presented by our successful Listing in Hong Kong to drive medium to long-term business development. We remain committed to enhancing transparency, corporate governance and risk management, while pursuing sustainable and efficient development. We believe these efforts will not only reinforce our competitive strengths but also generate long-term value for Shareholders.

FINANCIAL REVIEW

Revenue

In pricing our product for sales other than sales through spot trading, we generally adopt a formula-based approach, with reference to market index. Annual contracts are priced 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 2025, our revenue was approximately US\$596.8 million, representing an increase of approximately 41.0% from US\$423.3 million for the corresponding period last year, which was primarily due to the increase in average selling price.

The sales volume of alumina increased by approximately 3.0% from 1,094,000 tons (including approximately 10,000 tons of aluminium hydroxide) for the corresponding period last year to 1,127,000 tons (including approximately 9,000 tons of aluminium hydroxide) for the six months ended 30 June 2025. The average selling price increased by approximately 36.9% from US\$387 per ton for the corresponding period last year to US\$529 per ton for the six months ended 30 June 2025 but decreased by approximately 5.7% from US\$561 per ton for the six months ended 31 December 2024.

Gross Profit and Gross Profit Margin

The Group recorded a gross profit of approximately US\$303.9 million for the six months ended 30 June 2025 with a gross profit margin of approximately 50.9%, as compared to the gross profit of approximately US\$178.7 million for the corresponding period last year, representing an increase of approximately 70.1%. The growth was primarily due to the increase in average selling price of alumina, which outweighed the increase in cost of sales.

Other Net Income

For the six months ended 30 June 2025, the Group's other net income amounted to approximately US\$8.2 million, representing a decrease of approximately 26.8% from approximately US\$11.1 million for the corresponding period last year. The decrease was primarily attributable to the decrease in net foreign exchange gain, partially offset by the decrease in loss on forward exchange contracts at fair value through profit or loss.

Management Discussion and Analysis

Administrative Expenses

For the six months ended 30 June 2025, the Group's administrative expenses amounted to approximately US\$13.4 million, representing an increase of approximately 5.6% as compared with approximately US\$12.7 million for the corresponding period last year. The increase was primarily attributable to expenses associated with listing-related activities.

Our administrative expenses excluding listing expenses is approximately US\$12.5 million, representing approximately 2.1% of the total revenue of the Group (six months ended 30 June 2024: approximately 2.7%).

Income Tax Expense

We incurred income tax expenses of approximately US\$43.5 million for the six months ended 30 June 2025, which increased by approximately 182.7% from approximately US\$15.4 million in the corresponding period last year. Reference is made to the sections headed "Summary and Highlights" and "Risk Factors" of the Prospectus. 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 in December 2021, which introduced a global minimum effective tax rate of 15% applicable to in-scope multinational enterprise groups with annual consolidated revenues of EUR750 million or more for at least two of the four preceding financial years.

The increase in income tax expense was primarily due to an increase in top-up tax exposure of approximately US\$39.0 million under the Pillar Two model rules. This increase was partially offset by two factors: (1) the absence of withholding tax related to dividend distribution of GAL in the corresponding period last year; and (2) a decrease in deferred tax related to undistributed profits of BAI.

Profit for the Period and Earnings per Share

For the six months ended 30 June 2025, profit attributable to Shareholders amounted to approximately US\$248.2 million, representing an increase of approximately 124.2% from approximately US\$110.7 million for the corresponding period last year. The increase in net profit was mainly due to the increase in sales and improved gross profit margin.

For the six months ended 30 June 2025, basic earnings per share of the Company were approximately US\$0.46, which increased from approximately US\$0.30 for the corresponding period last year.

Interim Dividend

The Board declared the payment of an interim dividend of HK\$0.65 per Share (six months ended 30 June 2024: nil) for the six months ended 30 June 2025.

Closure of the Register of Members

The register of members of the Company will be closed from Monday, 22 September 2025 to Friday, 26 September 2025, 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, 19 September 2025. The dividend will be distributed on or about Friday, 17 October 2025 to Shareholders whose names appear on the register of members of the Company on Friday, 26 September 2025.

Liquidity, Financial Resources and Capital Resources

As at 30 June 2025, the cash and cash equivalents of the Group amounted to approximately US\$527.2 million (31 December 2024: approximately US\$454.2 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 2025 amounted to approximately US\$603.0 million (31 December 2024: approximately US\$248.2 million) and approximately US\$1,839.6 million (31 December 2024: approximately US\$1,294.4 million), respectively. As at 30 June 2025, there are no borrowings by the Group (31 December 2024: nil).

Management Discussion and Analysis

Employees and Remuneration Policy

As at 30 June 2025, the Group employed 3,774 full time employees (31 December 2024: 3,282) for its principal activities. Employees' benefits expenses (including Directors' emoluments) amounted to approximately US\$26.8 million for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately US\$16.4 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. We implement performance incentives for Indonesian employees in management and technical roles, including monthly performance bonuses for employees with strong abilities and good performance, and provide 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. Please refer to the paragraph headed "Events After the Reporting Period" in this interim report for details of share options granted to selected participants after the Reporting Period.

Pledge of Assets

As at 30 June 2025, the Group did not have any pledge of assets (31 December 2024: 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 and other debt financing obligations as at 31 December 2024 and 30 June 2025 respectively, and the resulting gearing ratio is 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 our New Alumina Production Project will be funded by a mix of our internal resources, the net proceeds from the Global Offering and cash inflows generated from our operating activities.

Save as disclosed above and in the Prospectus, 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 under review. 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 Indonesian Rupiah and Renminbi. The Group may also need to convert and remit United States dollars into foreign currencies for the payment of dividends, if any, to the Shareholders. The Group's assets and liabilities are mainly denominated in Indonesian Rupiah, United States dollars, Hong Kong dollars and Renminbi. The Group is therefore exposed to foreign exchange risk arising from currency exposures, primarily in respect to the Indonesian Rupiah, United States dollars, Hong Kong dollars and Renminbi. During the Reporting Period, the Group held derivative financial instruments to manage its foreign currency risk exposures. The Group used forward exchange contracts, when appropriate, for risk aversion when it is exposed to foreign exchange risk arising from assets or liabilities, such as cash and cash equivalents, which may be denominated in Indonesian Rupiah or other currencies. 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.

Our net foreign exchange result declined from a gain of approximately US\$10.9 million for the corresponding period last year to a loss of approximately US\$0.9 million for the six months ended 30 June 2025. This turnaround was primarily driven by the depreciation of the United States dollars against the Indonesian Rupiah as at 30 June 2025, compared to 30 June 2024, resulting in an unrealised exchange loss.

Contingent Liabilities

As at 30 June 2025, the Group did not have any material contingent liabilities (31 December 2024: nil).

EVENTS AFTER THE REPORTING PERIOD

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

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

Please refer to the announcement of the Company dated 24 July 2025 for further details.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the period from the Listing Date to 30 June 2025, the Company has complied with the code provisions as set out in the CG Code, except for the following deviation:

Mr. Hao Weisong (“**Mr. Hao**”), the chief executive officer of the Company, concurrently serves as the chairman of the Board. Code Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and not be performed by the same individual. However, in view that Mr. Hao has been assuming day-to-day responsibilities in operating and managing the Group since 2018 and the steady development of the Group, the Board believes that with the support of Mr. Hao’s extensive experience and knowledge in the business of the Group, vesting the roles of both chairman and chief executive officer of the Company in Mr. Hao strengthens the consistent and solid leadership of the Group, and thereby allows for efficient business planning and decision-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 considering 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 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 since the Listing Date up to the date of this interim report. The Company continues and will continue to ensure compliance with the Securities Dealing Code.

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) for the purposes of reviewing and providing supervision over the Group’s financial reporting process and internal controls. 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 28 August 2025 to review the interim results and interim financial 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.

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

Saved as disclosed under “Share Capital Structure and Global Offering” in this interim report, neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares) during the period from the Listing Date to 30 June 2025.

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.

Other Information

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests or short positions of the Directors and chief executive of the Company 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 Divisions 7 and 8 of 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 were as follows:

Long positions in Shares/underlying Shares

Name of Director/chief executive	Capacity/nature of interest	Number and class of Shares ⁽¹⁾	Percentage of interest in the Company
Mr. George Santos	Interested in controlled corporation ⁽²⁾	18,602,865 Shares (L)	3.16%

Notes:

- (1) The letter "L" denotes a long position in the Shares.
- (2) 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.

Save as disclosed above, as of 30 June 2025, none of the Directors and chief executives of the Company 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 AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, 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

Name of substantial Shareholders	Capacity/nature of interest	Number and class of Shares ⁽¹⁾	Percentage of interest in the Company
Nanshan Village Committee ⁽²⁾	Interest in controlled corporation	353,454,455 Shares (L)	59.96%
Mr. Song Jianbo ⁽²⁾⁽³⁾	Interest in controlled corporation	353,454,455 Shares (L)	59.96%
Ms. Sui Yongqing ⁽⁴⁾	Interest of spouse	353,454,455 Shares (L)	59.96%
Nanshan Group ⁽²⁾	Interest in controlled corporation	353,454,455 Shares (L)	59.96%
Yili Electric ⁽²⁾	Interest in controlled corporation	353,454,455 Shares (L)	59.96%
Nanshan Aluminium ⁽²⁾	Interest in controlled corporation	353,454,455 Shares (L)	59.96%
NAS ⁽²⁾	Interest in controlled corporation	353,454,455 Shares (L)	59.96%
NAIHL ⁽²⁾	Beneficial owner	353,454,455 Shares (L)	59.96%
Mr. Koon Poh Keong ⁽⁵⁾	Interest in controlled corporation	127,942,680 Shares (L)	21.71%
Ms. Khoo Ee Pheng ⁽⁶⁾	Interest of spouse	127,942,680 Shares (L)	21.71%
Paul Koon Foundation ⁽⁵⁾	Interest in controlled corporation	127,942,680 Shares (L)	21.71%
Paul Koon Pte. Ltd. ⁽⁵⁾	Interest in controlled corporation	127,942,680 Shares (L)	21.71%
KPK Holdings (L) Ltd. ⁽⁵⁾	Interest in controlled corporation	127,942,680 Shares (L)	21.71%
Alpha Milestone Sdn. Bhd. ⁽⁵⁾	Interest in controlled corporation	127,942,680 Shares (L)	21.71%
Press Metal ⁽⁵⁾	Interest in controlled corporation	127,942,680 Shares (L)	21.71%
PMIRHK ⁽⁵⁾	Beneficial owner	127,942,680 Shares (L)	21.71%

Notes:

(1) The letter "L" denotes a long position in the Shares.

(2) NAIHL is wholly-owned by NAS, which is in turn wholly-owned by Nanshan Aluminium. Nanshan Aluminium is owned as to 22.22% by Yili Electric and 20.72% 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 deemed or taken to be interested in the Shares in which NAIHL is interested pursuant to the SFO.

Other Information

- (3) For the purpose of relevant disclosure obligations, Mr. Song Jianbo is deemed to be interested in the Shares held by NAIHL in our Company 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.
- (4) 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.
- (5) PMIRHK was wholly-owned by Press Metal, which is in turn owned by Alpha Milestone Sdn. Bhd. as to 33.81%. Alpha Milestone Sdn. Bhd. is wholly-owned by KPK Holdings (L) Ltd, which is in turn wholly-owned by Paul Koon Pte. Ltd.. Paul Koon Pte. Ltd. is wholly-owned by Paul Koon Foundation, which is in turn wholly-owned by Mr. Koon Poh Keong. Mr. Koon Poh Keong ultimately and beneficially owns approximately 36.82% of the equity interest in Press Metal. Accordingly, Press Metal, Alpha Milestone Sdn. Bhd., KPK Holdings (L) Ltd., Paul Koon Pte. Ltd., Paul Koon Foundation and Mr. Koon Poh Keong are therefore deemed or taken to be interested in the Shares in which PMIRHK is interested pursuant to the SFO.
- (6) 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 2025, no other person (other than the Directors or chief executives of the Company) 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

The Company has adopted a share option scheme (the “**Share Option Scheme**”) on 10 March 2025. A summary of the principal terms of the Share Option Scheme was set out in Appendix V to the Prospectus of the Company.

The purpose of the Share Option Scheme is to incentivise and reward participants of the Share Option Scheme (“**Participants**”) who have contributed or may contribute to our Group and to encourage Participants to work towards enhancing the value of our Company and its Shares for the benefit of our Company and the Shareholders as a whole. The Participants include (i) any director, employee or consultant of any member of our Group (including persons who are granted option(s) under this Share Option Scheme as an inducement to enter into employment contracts with any member of our Group) and, for the avoidance of doubt, excludes any former employee unless such person qualifies as a Participant in some other capacity; and (ii) any director, employee or consultant of the holding companies, fellow subsidiaries or associated companies of our Company, who our Board considers, in its sole discretion, have contributed or will contribute to our Group.

The eligibility of any of the Participants for grant(s) of option(s) (the “**Option(s)**”) shall be determined by our Board from time to time on the basis of our Board’s opinion as to the Participant’s contribution to the success of our Group’s operations.

On and subject to the terms of the Share Option Scheme and the requirements of the Listing Rules (in particular as to grant of Options to Directors, chief executives and substantial shareholders of the Company or their respective associates), the Board shall be entitled at any time within 10 years after the date of adoption of the Share Option Scheme to make an offer for the grant of Options to any Participant as the Board may determine. As at 30 June 2025, the number of Options available for grant under the Share Option Scheme was 58,823,530 (as at the Listing Date: 58,823,530), within which the number of Options available for grant under the service providers sublimit was 5,882,353 (as at the Listing Date: 5,882,353).

There was no Option outstanding under the Share Option Scheme nor were any Options granted, agreed to be granted, exercised, cancelled or lapsed under the Share Option Scheme during the period from the Listing Date to 30 June 2025.

Please refer to “Events After the Reporting Period” in the Management Discussion and Analysis section of this interim report regarding the grant of Options that took place on 24 July 2025.

SHARE CAPITAL STRUCTURE AND GLOBAL OFFERING

On 10 March 2025, each issued and unissued shares of the Company with a par value of US\$0.000001 each was subdivided into 5 shares with a par value of US\$0.0000002 each. Upon completion of the share subdivision, the number of issued shares of the Company were increased to 500,000,000 shares.

On 25 March 2025, the Company was listed on the Main Board of the Stock Exchange with a Global Offering of 88,235,300 Shares with an aggregate nominal value of approximately US\$17.65, comprising a Hong Kong public offering of 8,823,600 Shares and an international placing of 79,411,700 Shares. The offer price is HK\$26.60 per Share. The number of issued shares of the Company were increased to 588,235,300.

On 22 April 2025, the Company announced that the over-allotment option described in the Prospectus has been partially exercised in respect of an aggregate of 1,199,900 Shares with an aggregate nominal value of approximately US\$0.24 issued at HK\$26.60 per Share. The number of issued shares of the Company were increased to 589,435,200.

Please refer to the announcements of the Company dated 24 March 2025 and 22 April 2025 for further details.

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).

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 2025, the Company had utilised approximately HK\$567.3 million net proceeds from the Global Offering. The following table sets out the breakdown of the use of net proceeds from the Global Offering.

Use of net proceeds	Percentage of net proceeds	Actual allocated net proceeds from the Global Offering (approximately) (HK\$ million) (Note)	Net proceeds utilised since the Listing and up to 30 June 2025 (approximately) (HK\$ million)	Remaining net proceeds amount as at 30 June 2025 (approximately) (HK\$ million)	Expected timeline of full utilisation of net proceeds
Development and the construction of our New Alumina Production Project	90.0%	2,035.6	552.2	1,483.4	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	292.2	915.6	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	160.2	172.2	By 31 December 2028
(iii) To expand an additional 700 million cubic meter in coal gasification plant	12.9%	291.8	62.0	229.8	By 31 December 2028
(iv) To construct and enhance the auxiliary facilities to support the related alumina production facilities	9.0%	203.6	37.8	165.8	By 31 December 2028
General working capital	10.0%	226.2	15.1	211.1	By 31 December 2028
Total	100.0%	2,261.8	567.3	1,694.5	



Other Information

Note: 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 are expected to be utilised in 2025 and 2026, corresponding with the accelerated timeline of the completion of New Alumina Production Project. To the extent that the net proceeds are not immediately applied to the above purposes, we will only deposit the net proceeds to short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions as defined under the SFO or applicable laws and regulations in other jurisdictions. We 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.

CHANGE IN DIRECTORS’ INFORMATION

From the Listing Date up to the Latest Practicable Date, there was no other change in the Directors and chief executive of the Company, and the Company was not aware of any other changes in the information of the Directors and chief executive of the Company which were 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
Mr. Hao Weisong
Chairman of the Board

Hong Kong, 28 August 2025

Independent 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 39 which comprises the consolidated statement of financial position of Nanshan Aluminium International Holdings Limited (the “**Company**”) as of 30 June 2025 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 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 2025 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

28 August 2025

Consolidated Statement of Profit or Loss

for the six months ended 30 June 2025 — unaudited
(Expressed in United States dollars ("US\$"))

		Six months ended 30 June	
		2025	2024
		US\$'000	US\$'000
Revenue	3	596,814	423,260
Cost of sales		(292,885)	(244,560)
Gross profit		303,929	178,700
Other net income		8,162	11,143
Selling expenses		(797)	(3,146)
Administrative expenses		(13,435)	(12,719)
Impairment loss (recognised)/reversed on trade receivables		(201)	280
Profit from operations		297,658	174,258
Finance costs	4(a)	(3)	(3)
Profit before taxation	4	297,655	174,255
Income tax	5	(43,460)	(15,371)
Profit for the period		254,195	158,884
Attributable to:			
Equity shareholders of the Company		248,246	110,728
Non-controlling interests		5,949	48,156
Profit for the period		254,195	158,884
Earnings per share	6		
Basic and diluted (US\$)		0.46	0.30

The notes on pages 24 to 39 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 15.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the six months ended 30 June 2025 — unaudited
(Expressed in US\$)

	Six months ended 30 June	
	2025	2024
	US\$'000	US\$'000
Profit for the period	254,195	158,884
Other comprehensive income for the period		
Items that will not be reclassified to profit or loss:		
— Remeasurement of defined benefit obligations	—	13
— Exchange differences on translation into presentation currency	(2,200)	19
Items that are or may be reclassified subsequently to profit or loss:		
— Exchange differences on translation of financial statements of foreign operations	(4,203)	(82,688)
Other comprehensive income for the period	(6,403)	(82,656)
Total comprehensive income for the period	247,792	76,228
Attributable to:		
Equity shareholders of the Company	241,892	50,779
Non-controlling interests	5,900	25,449
Total comprehensive income for the period	247,792	76,228

The notes on pages 24 to 39 form part of this interim financial report.

Consolidated Statement of Financial Position

at 30 June 2025 — unaudited
(Expressed in US\$)

		At 30 June 2025 US\$'000	At 31 December 2024 US\$'000
	Note		
Non-current assets			
Property, plant and equipment	7	1,207,898	969,020
Right-of-use assets	8	49,491	50,932
Intangible assets		4,213	4,606
Prepayments and other receivables	11	47,089	50,742
Time deposits	12	419	—
		1,309,110	1,075,300
Current assets			
Inventories	9	126,902	99,619
Trade receivables	10	63,212	41,006
Prepayments and other receivables	11	34,608	46,246
Restricted deposits	12	1,355	4,316
Time deposits	12	12,739	—
Cash and cash equivalents	12	527,213	454,152
		766,029	645,339
Current liabilities			
Trade payables	13	45,428	17,891
Contract liabilities		—	495
Lease liabilities		132	134
Other payables and accruals	14	116,917	362,062
Defined benefit obligations		21	21
Other financial liabilities		—	1,820
Current taxation		550	14,732
		163,048	397,155
Net current assets			
		602,981	248,184
Total assets less current liabilities			
		1,912,091	1,323,484

The notes on pages 24 to 39 form part of this interim financial report.

Consolidated Statement of Financial Position

at 30 June 2025 — unaudited
(Expressed in US\$)

		At 30 June 2025 US\$'000	At 31 December 2024 US\$'000
	<i>Note</i>		
Non-current liabilities			
Lease liabilities		14	80
Defined benefit obligations		316	318
Pillar Two tax liabilities	5(b)	39,031	—
Deferred tax liabilities		33,133	28,726
		72,494	29,124
NET ASSETS		1,839,597	1,294,360
CAPITAL AND RESERVES	15		
Share capital		*	*
Reserves		1,803,562	1,264,225
Total equity attributable to equity shareholders of the Company		1,803,562	1,264,225
Non-controlling interests		36,035	30,135
TOTAL EQUITY		1,839,597	1,294,360

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

The notes on pages 24 to 39 form part of this interim financial report.

Consolidated Statement of Changes in Equity

for the six months ended 30 June 2025 — unaudited
(Expressed in US\$)

Note	Attributable to equity shareholders of the Company								
	Share capital US\$'000 Note 15(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 2024	786,173	—	10,351	(60,926)	(42)	183,242	918,798	350,842	1,269,640
Changes in equity for the six months ended 30 June 2024:									
Profit for the period	—	—	—	—	—	110,728	110,728	48,156	158,884
Other comprehensive income	—	—	—	(59,959)	10	—	(59,949)	(22,707)	(82,656)
Total comprehensive income	—	—	—	(59,959)	10	110,728	50,779	25,449	76,228
Dividend declared by Global Aluminium International Pte. Ltd. ("GAI")	—	—	—	—	—	(66,736)	(66,736)	—	(66,736)
Dividend declared by PT. Bintan Alumina Indonesia ("BAI")	—	—	—	—	—	—	—	(27,392)	(27,392)
Issuance of ordinary shares to shareholders of the Company in connection with reorganisation	*	786,908	—	—	—	—	786,908	—	786,908
Effect of reorganisation	(786,173)	—	(735)	—	—	—	(786,908)	—	(786,908)
Balance at 30 June 2024	*	786,908	9,616	(120,885)	(32)	227,234	902,841	348,899	1,251,740
Balance 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	15(a)	*	297,445	—	—	—	297,445	—	297,445
Balance at 30 June 2025	*	1,154,149	(674)	(116,272)	(205)	766,564	1,803,562	36,035	1,839,597

* The amount less than US\$500.

The notes on pages 24 to 39 form part of this interim financial report.

Condensed Consolidated Cash Flow Statement

for the six months ended 30 June 2025 — unaudited
(Expressed in US\$)

		Six months ended 30 June	
		2025	2024
		US\$'000	US\$'000
Note			
Operating activities			
Cash generated from operations		321,992	248,600
Income tax paid		(14,723)	(7,401)
Net cash generated from operating activities		307,269	241,199
Investing activities			
Payment for the purchase of property, plant and equipment and intangible assets		(244,060)	(70,919)
Increase in time deposits		(13,158)	—
Net cash used in investing activities		(257,218)	(70,919)
Financing activities			
Proceeds from the initial public offering		298,267	—
Capital element of lease rentals paid		(68)	—
Interest element of lease rentals paid		(3)	—
Dividends paid to shareholders of the Company		(260,000)	—
Dividend paid to a shareholder of GAI		—	(950)
Dividend paid to non-controlling shareholders of BAI		(7,058)	(27,392)
Proceeds from related parties		—	10,013
Repayment to related parties		—	(5,367)
Listing expenses		(207)	(123)
Net cash flows generated from/(used in) financing activities		30,931	(23,819)
Net increase in cash and cash equivalents		80,982	146,461
Cash and cash equivalents at 1 January		454,152	251,561
Effect of foreign exchange rate changes		(7,921)	(11,898)
Cash and cash equivalents at 30 June		527,213	386,124

The notes on pages 24 to 39 form part of this interim financial report.



Notes to 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 and its subsidiaries (together, “**the Group**”) are principally engaged in production and sales of alumina.

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

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 28 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 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 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon 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 financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

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.

Notes to Interim Financial Report

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

2 CHANGES IN ACCOUNTING POLICIES

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

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

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

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

	Six months ended 30 June	
	2025 US\$'000	2024 US\$'000
Sales of alumina	596,814	423,260

During the six months ended 30 June 2025, the Group's customers with whom transactions have exceeded 10% of the Group's revenue are set out below:

	Six months ended 30 June	
	2025 US\$'000	2024 US\$'000
Customer A	240,487	210,612
Customer B	202,010	152,524
Customer C	96,954	*

* 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.

Notes to Interim Financial Report

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

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	
	2025 US\$'000	2024 US\$'000
Geographical region		
Malaysia	240,487	210,612
Hong Kong	228,098	152,524
India	99,897	—
Singapore	28,332	57,380
South Korea	—	2,744
	596,814	423,260

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	
	2025 US\$'000	2024 US\$'000
Interest on lease liabilities	3	—
Interest on defined benefit obligations	—	3
	3	3

Notes to Interim Financial Report

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

4 PROFIT BEFORE TAXATION (Continued)

(b) Staff costs

	Six months ended 30 June	
	2025 US\$'000	2024 US\$'000
Salaries, wages and other benefits	25,107	15,666
Contributions to defined contribution retirement plans	1,646	660
Expenses recognised in respect of defined benefit obligations	—	25
	26,753	16,351

(c) Other items

	Six months ended 30 June	
	2025 US\$'000	2024 US\$'000
Amortisation	369	333
Depreciation charge		
— Property, plant and equipment	27,736	24,934
— Right-of-use assets	1,204	1,033
	28,940	25,967
Listing expenses	903	1,227
Cost of inventories	292,885	244,560

Notes to Interim Financial Report

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

5 INCOME TAX

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

	Six months ended 30 June	
	2025	2024
	US\$'000	US\$'000
Current tax		
— Pillar Two income taxes	39,031	—
— Corporate income tax	22	24
— Withholding tax	—	7,371
	39,053	7,395
Deferred tax		
— Origination and reversal of temporary differences	4,407	7,976
	43,460	15,371

Notes:

- (i) The subsidiary incorporated in Singapore is subject to Singapore Corporate Income Tax ("**Singapore CIT**") at the statutory rate of 17% on any estimated assessable profits arising in Singapore during the six months ended 30 June 2025.
- (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 2025. In 2021, the main operating subsidiary of the Company in Indonesia, BAI, obtained approvals from the relevant tax authorities for entitlement of an Indonesia CIT exemption consisting of a 20-year-exemption of Indonesia CIT commencing from 2021 to 2040 and a 50% reduction in ordinary tax rate from 2041 to 2042.
- (iii) Taxation for group entities in other tax jurisdictions is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

Notes to Interim Financial Report

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

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 is subject to the domestic minimum top-up tax that was introduced by Indonesia with effect from 1 January 2025. Pillar Two income tax expense has been recognised accordingly.

From 1 January 2025, the Group is also liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in the Hong Kong SAR and certain other jurisdictions where a domestic minimum top-up tax has not been implemented, including the Chinese Mainland.

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\$248,246,000 (six months ended 30 June 2024: US\$110,728,000) and the weighted average of 544,518,000 ordinary shares (2024: 372,055,000 shares, after adjusting for the impact of share subdivision in March 2025 (see Note 15(a)) in issue during the interim period.

Weighted average number of ordinary shares

	Six months ended 30 June	
	2025 '000	2024 '000
Issued ordinary shares at 1 January	100,000	74,411
Effect of ordinary shares in issue or deemed to be in issue	44,518	—
Effect of share subdivision	400,000	297,644
Weighted average number of ordinary shares at 30 June	544,518	372,055

(b) Diluted earnings per share

Over-allotment options (Note 15(a)) were not included in the calculation of diluted earnings per share because their effect would have been anti-dilutive. Accordingly the diluted earnings per share were the same as the basic earnings per share.

Notes to Interim Financial Report

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

7 PROPERTY, PLANT AND EQUIPMENT

	Six months ended 30 June	
	2025 US\$'000	2024 US\$'000
At 1 January	969,020	869,594
Additions*	268,685	39,508
Disposals	(3)	(1)
Depreciation	(27,736)	(27,423)
Exchange adjustment	(2,068)	(53,603)
At 30 June	1,207,898	828,075

* During the six months ended 30 June 2025, additions to property, plant and equipment of US\$268,685,000 (six months ended 30 June 2024: US\$39,508,000) mainly represented facilities in new alumina production project under construction.

8 RIGHT-OF-USE ASSETS

	Leasehold lands US\$'000	Leased Office buildings US\$'000	Total US\$'000
At 1 January	50,729	203	50,932
Depreciation for the period	(1,140)	(64)	(1,204)
Exchange adjustment	(236)	(1)	(237)
At 30 June	49,353	138	49,491

Note:

- (i) At 30 June 2025 and 31 December 2024, leasehold lands official certificates of certain pieces of land of the Group with carrying amounts of US\$39,648,000 and US\$40,710,000, respectively, were in the process of obtaining. 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.

Notes to Interim Financial Report

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

9 INVENTORIES

	At 30 June 2025 US\$'000	At 31 December 2024 US\$'000
Raw materials	92,778	54,357
Work in progress	32,089	35,823
Finished goods	2,035	9,439
	126,902	99,619

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	
	2025 US\$'000	2024 US\$'000
Carrying amounts of inventories sold	292,885	244,560

10 TRADE RECEIVABLES

	At 30 June 2025 US\$'000	At 31 December 2024 US\$'000
Trade receivables		
— Related parties	—	35
— Third parties	63,787	41,345
	63,787	41,380
Less: loss allowance	(575)	(374)
	63,212	41,006

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

Notes to Interim Financial Report

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

10 TRADE RECEIVABLES (Continued)

Ageing analysis

As at 30 June 2025 and 31 December 2024, the ageing analysis of trade receivables, based on the date of revenue recognition and net of loss allowance, are as follows:

	At 30 June 2025 US\$'000	At 31 December 2024 US\$'000
Within 3 months	63,097	41,006
3–6 months	115	—
	63,212	41,006

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

11 PREPAYMENTS AND OTHER RECEIVABLES

	At 30 June 2025 US\$'000	At 31 December 2024 US\$'000
Current portion		
Prepayments		
— Purchase of inventories	15,691	29,059
Value-added tax recoverable	13,042	15,476
Other tax recoverable	3,766	—
Amount due from related parties	4	1
Listing expenses to be capitalised (note (i))	—	693
Others	2,105	1,017
	34,608	46,246

Non-current portion

Prepayments		
— Purchase of leasehold lands	1,749	1,757
— Purchase of property, plant and equipment	45,340	48,985
	47,089	50,742

Note:

- (i) The balances have been transferred to the share premium account within equity upon the listing of the Company's shares on the Stock Exchange.

Notes to Interim Financial Report

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

12 CASH AND CASH EQUIVALENTS/RESTRICTED DEPOSITS/TIME DEPOSITS

(a) Cash and cash equivalents

	At 30 June 2025 US\$'000	At 31 December 2024 US\$'000
Bank deposits	393,395	454,137
Cash on hand	24	15
Time deposits — with original maturity of less than 3 months	133,794	—
	527,213	454,152

(b) Restricted deposits

	At 30 June 2025 US\$'000	At 31 December 2024 US\$'000
Restricted deposits (note (i))	1,355	4,316

Note:

- (i) As at 30 June 2025 and 31 December 2024, restricted deposits included the deposits of forward exchange contracts and deposits of issuing letters of credit.

(c) Time deposits

Current portion

	At 30 June 2025 US\$'000	At 31 December 2024 US\$'000
Time deposits — with original maturity of 3 months to 12 months	12,739	—

Non-current portion

	At 30 June 2025 US\$'000	At 31 December 2024 US\$'000
Time deposits — with original maturity over 12 months	419	—

Notes to Interim Financial Report

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

13 TRADE PAYABLES

	At 30 June 2025 US\$'000	At 31 December 2024 US\$'000
Related parties	13,816	6,767
Third parties	31,612	11,124
	45,428	17,891

As at 30 June 2025 and 31 December 2024, all trade payables are expected to be settled within one year or are repayable on demand.

Ageing analysis

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

	At 30 June 2025 US\$'000	At 31 December 2024 US\$'000
Within 1 year	45,428	17,891

14 OTHER PAYABLES AND ACCRUALS

	At 30 June 2025 US\$'000	At 31 December 2024 US\$'000
Dividend payable	—	267,058
Payables for purchase of property, plant and equipment	103,670	83,302
Accrued payroll and other benefits	4,118	6,601
Taxes and surcharge payables	1,343	1,203
Others	7,786	3,898
	116,917	362,062

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

Notes to Interim Financial Report

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

15 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

On 10 March 2025, each issued and unissued shares of the Company with a par value of US\$0.000001 each was subdivided into 5 shares with a par value of US\$0.0000002 each. Upon completion of the share subdivision, the issued shares of the Company were increased to 500,000,000 shares.

On 25 March 2025, the shares of the Company were listed on the Main Board of the Stock Exchange, where 88,235,300 shares with a par value of US\$0.0000002 each were issued at a price of HK\$26.60 each.

On 24 April 2025, the over-allotment shares were listed on the Main Board of the Stock Exchange, where 1,199,900 shares with a par value of US\$0.0000002 each were issued at a price of HK\$26.60 each.

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.

Upon completion of the Initial Public Offering and partial exercise of the over-allotment option, the Company issued 89,435,200 new ordinary shares with a par value of US\$0.0000002 each for offering price of HK\$26.60 each. The respective share capital amount was US\$17.89 and share premium arising from the issuance was US\$297,445,000, net of the share issuance costs.

(c) Dividends

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

	2025 US\$'000	2024 US\$'000
Interim dividend declared after the interim period of HK\$0.65 (equivalent to US\$0.08) per share (2024: nil)	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	
	2025 US\$'000	2024 US\$'000
Dividend paid by the Company	260,000	—

Notes to Interim Financial Report

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

16 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.

Fair value measurements as at categorised into Level 2

	At 30 June 2025	At 31 December 2024
Other financial liabilities:		
— Forward exchange contracts	—	1,820

The fair value of forward exchange contracts in Level 2 is determined by discounting the difference between the contractual forward price and the current forward price. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

(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 2025 and 31 December 2024.

17 COMMITMENTS

Capital commitments outstanding at 30 June 2025 and 31 December 2024 not provided for in the financial information were as follows:

	At 30 June 2025 US\$'000	At 31 December 2024 US\$'000
Commitments in respect of property, plant and equipment		
— Contracted for	174,001	269,211

Notes to Interim Financial Report

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

18 MATERIAL RELATED PARTY TRANSACTIONS

(a) Names and relationships of the related parties that had material transactions with the Group:

Name of related party	Relationships
Nanshan Aluminium Singapore Co. Pte. Ltd. (" NAS ")	Intermediate holding company
Nanshan Aluminium Investment Holding Limited (" NAIHL ")	Intermediate holding company
Shandong Nanshan Aluminium Co., Ltd. (" Nanshan Aluminium ") (山東南山鋁業股份有限公司)*	Intermediate holding company
Yantai Jintai International Co., Ltd. (" Jintai ") (煙台錦泰國際貿易有限公司)*	A subsidiary of Nanshan Aluminium
Shandong Nanshan International Travel Service Co., Ltd. (" NITS ") (山東南山國際旅行社有限公司)*	A company controlled by the ultimate controlling party
PT. Bintan Electrolytic Aluminium (" BEA ")	A subsidiary of Nanshan Aluminium
Press Metal Aluminium Holdings Berhad (" Press Metal ")	Non-controlling interest of BAI with significant influence (up to 10 July 2024)/Non-controlling interest of the Company with significant influence (from 11 July 2024)
Mr. Santony	Director of BAI
PT. Mahkota Karya Utama (" MKU ")	A company controlled by Mr. Santony and/or his close family member
PT. Sanmas Mekar Abadi	A company controlled by Mr. Santony and/or his close family member
PT. Bintang Maju Abadi	A company controlled by Mr. Santony and/or his close family member
PT. Bintang Tayan Mineral	A company controlled by Mr. Santony and/or his close family member
PT. Bintang Bangun Karya	A company controlled by Mr. Santony and/or his close family member
PT. Bukit Batu Mulia	A company controlled by Mr. Santony and/or his close family member
PT. Cahaya Kota Nusantara	A company controlled by Mr. Santony and/or his close family member
CV. Pelita Alam Semesta	A company controlled by Mr. Santony and/or his close family member
CV. Galang Batang Prima	A company controlled by Mr. Santony and/or his close family member
PT. Foxy Energi Alam	A company controlled by Mr. Santony and/or his close family member
PT. Indo Aluvium Permata	A company controlled by Mr. Santony and/or his close family member
PT. Solid Tambang Indonesia	A company controlled by Mr. Santony and/or his close family member
PT. Solid Beton Indonesia	A company controlled by Mr. Santony and/or his close family member
PT. Solid Green Technology Indonesia	A company controlled by Mr. Santony and/or his close family member
PT. Solid Nusantara Indonesia	A company controlled by Mr. Santony and/or his close family member
PT. Solid Petro Indonesia	A company controlled by Mr. Santony and/or his close family member
PT. Galaxy Ocean Shipyard	A company controlled by Mr. Santony and/or his close family member

* The official names of these companies are in Chinese. The English translations are for identification purpose only.

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Directors and certain of the highest paid employees, is as follows:

	Six months ended 30 June	
	2025 US\$'000	2024 US\$'000
Short-term employee benefits	606	348
Retirement scheme contributions	28	15
	634	363

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

18 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Transactions with related parties

	Six months ended 30 June	
	2025 US\$'000	2024 US\$'000
Purchases of bauxite		
— Companies controlled by Mr. Santony and/or his close family member	21,432	2,593
Purchases of other raw materials		
— Companies controlled by Mr. Santony and/or his close family member	11,944	1,469
Purchases of property, plant and equipment		
— Companies controlled by Mr. Santony and/or his close family member	2,887	5,765
— Jintai	35,698	6,185
Purchases of services		
— Nanshan Aluminium	2,072	5,897
— NITS	423	377
Sourcing service fee		
— Companies controlled by Mr. Santony and/or his close family member	4,203	2,907
Payment and collection for purchase of raw materials and service as sourcing agent		
— Companies controlled by Mr. Santony and/or his close family member	61,259	65,029
Sales of alumina and scraps materials		
— Press Metal	240,487	210,612
— A company controlled by Mr. Santony and/or his close family member	42	—
Proceeds from related parties		
— NAS	—	9,791
— Nanshan Aluminium	—	222
Repayment to related parties		
— NAS	—	5,367

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

18 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(d) Balances with related parties

	Six months ended 30 June	
	2025 US\$'000	2024 US\$'000
Trade nature:		
Trade receivables		
— Press Metal	—	35
Prepayments and other receivables		
— Companies controlled by Mr. Santony and/or his close family member	5,009	2,810
— Jintai	—	12,122
Trade payables		
— Companies controlled by Mr. Santony and/or his close family member	13,816	6,767
Other payables and accruals		
— Jintai	8,130	—
— Companies controlled by Mr. Santony and/or his close family member	7,824	6,539
Non-trade nature:		
Prepayments and other receivables		
— NAIHL	4	1

(e) Immediate parent and ultimate controlling party

The directors of the Company consider the immediate parent and the ultimate controlling party of the Company at 30 June 2025 to be Nanshan Aluminium Investment Holding Limited and the village committee of Nanshan Village, Dongjiang Street, Longkou City, Shandong Province, the PRC, respectively.

19 EVENTS AFTER THE REPORTING PERIOD

On 24 July 2025, the Company offered to grant a total of 26,170,000 share options for directors, designated employees, and related entity 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. As at the date of this report, the Company is in the process of making an assessment of the grant-date fair value of the share options.

Summary of Financial Information

Key profit or loss items

(US\$'000)

	For the six month ended 30 June	
	2025	2024
Revenue	596,814	423,260
Gross profit	303,929	178,700
Profit before taxation	297,655	174,255
Profit for the period	254,195	158,884
EBITDA	326,967	200,558

Key statement of financial position items

(US\$'000)

	At 30 June 2025	At 31 December 2024
Non-current assets	1,309,110	1,075,300
Current assets	766,029	645,339
Total assets	2,075,139	1,720,639
Current liabilities	163,048	397,155
Non-current liabilities	72,494	29,124
Total liabilities	235,542	426,279
Total equity	1,839,597	1,294,360