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中鋁國際工程股份有限公司

China Aluminum International Engineering Corporation Limited

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2068)

ANNOUNCEMENT ON AMENDMENTS TO THE 2023 RESTRICTED SHARE INCENTIVE SCHEME

Reference is made to the announcements (the “**Announcements**”) of China Aluminum International Engineering Corporation Limited (the “**Company**”) dated 8 December 2023 and 2 April 2024, respectively, in relation to, among other things, the proposed adoption of the 2023 Restricted Share Incentive Scheme and the receipt of reply from the SASAC on the 2023 Restricted Share Incentive Scheme. Unless the context otherwise requires, terms used in this announcement shall have the same meanings as those defined in the Announcements.

As a result of the changes in the senior management of the Company, the Company has made amendments to the 2023 Restricted Share Incentive Scheme by adjusting, firstly, the list of certain connected persons under the first grant; secondly, the list of the Participants; and, thirdly, the terms of accounting treatment of the Restricted Shares in accordance with the actual implementation progress of the Company’s incentive scheme. The specific amendments are set out below:

I. ADJUSTMENTS TO THE LIST OF CERTAIN CONNECTED PERSONS UNDER THE FIRST GRANT

Before amendment:

The Participants under the proposed first grant of the 2023 Restricted Share Incentive Scheme consist of connected persons of the Company recognised under the relevant provisions of the Hong Kong Listing Rules, the specific list of which is as follows:

Name	Reasons for being a connected person	Number of Restricted Shares to be granted (0'000 shares)	Percentage of the total number of Restricted Shares under the first grant (%)	Percentage of the total number of Restricted Shares to be granted (%)	Percentage of the total share capital of the Company as at the date of this announcement (%)
Li Yihua	Chairman and executive Director of the Company	26.74	0.97%	0.91%	0.0090%
Liu Jing	Executive Director and general manager of the Company	26.74	0.97%	0.91%	0.0090%
Liu Ruiping	Executive Director and deputy general manager of the Company	22.73	0.83%	0.77%	0.0077%
Huang Fei	Director of subsidiary of the Company	18.42	0.67%	0.62%	0.0062%
Tan Ronghe	Director of subsidiary of the Company	18.42	0.67%	0.62%	0.0062%
Kang Guohua	Director and general manager of subsidiary of the Company	18.42	0.67%	0.62%	0.0062%
Liao Congrong	Director of subsidiary of the Company	18.42	0.67%	0.62%	0.0062%
Chai Wei	Director and general manager of subsidiary of the Company	18.42	0.67%	0.62%	0.0062%
Nie Yudong	Director of subsidiary of the Company	18.42	0.67%	0.62%	0.0062%
Yang Biao	Director and general manager of subsidiary of the Company	18.42	0.67%	0.62%	0.0062%
Huang Guobao	Director of subsidiary of the Company	18.42	0.67%	0.62%	0.0062%

Name	Reasons for being a connected person	Number of Restricted Shares to be granted (0'000 shares)	Percentage of the total number of Restricted Shares under the first grant (%)	Percentage of the total number of Restricted Shares to be granted (%)	Percentage of the total share capital of the Company as at the date of this announcement (%)
Liu Zhibing	Director and general manager of subsidiary of the Company	18.42	0.67%	0.62%	0.0062%
Zhou Yongkang	Director of subsidiary of the Company	18.42	0.67%	0.62%	0.0062%
Bu Qian	Supervisor of subsidiary of the Company	16.07	0.58%	0.54%	0.0054%
Dong Xiaowei	Director and general manager of subsidiary of the Company	16.07	0.58%	0.54%	0.0054%
Liu He	Supervisor of subsidiary of the Company	16.07	0.58%	0.54%	0.0054%
Zou Guofu	Director of subsidiary of the Company	16.07	0.58%	0.54%	0.0054%
Zhou Han	Director and general manager of subsidiary of the Company	16.07	0.58%	0.54%	0.0054%
Mu Xiaodong	Supervisor of subsidiary of the Company	16.07	0.58%	0.54%	0.0054%
Ma Jianmin	Supervisor of subsidiary of the Company	16.07	0.58%	0.54%	0.0054%
Li Xingze	Supervisor of subsidiary of the Company	16.07	0.58%	0.54%	0.0054%
Han Ziyang	Director of subsidiary of the Company	13.39	0.49%	0.45%	0.0045%
Wei Xin	Director of subsidiary of the Company	13.39	0.49%	0.45%	0.0045%
Han Fengping	Supervisor of subsidiary of the Company	13.39	0.49%	0.45%	0.0045%
Xiao Weiqing	Director of subsidiary of the Company	13.39	0.49%	0.45%	0.0045%

Name	Reasons for being a connected person	Number of Restricted Shares to be granted (0'000 shares)	Percentage of the total number of Restricted Shares under the first grant (%)	Percentage of the total number of Restricted Shares to be granted (%)	Percentage of the total share capital of the Company as at the date of this announcement (%)
Liu Jianjun	Director of subsidiary of the Company	13.39	0.49%	0.45%	0.0045%
Hu Xiaoli	Supervisor of subsidiary of the Company	13.39	0.49%	0.45%	0.0045%
Yang Jing	Director of subsidiary of the Company	12.05	0.44%	0.41%	0.0041%
Yang Kai	Director of subsidiary of the Company	12.05	0.44%	0.41%	0.0041%
Wu Min	Director of subsidiary of the Company	10.04	0.37%	0.34%	0.0034%
Liu Yongxiang	Director of subsidiary of the Company	10.04	0.37%	0.34%	0.0034%
Gao Donghai	Director of subsidiary of the Company	10.04	0.37%	0.34%	0.0034%
Ma Zhenyu	Director of subsidiary of the Company	6.7	0.24%	0.23%	0.0023%
Total		530.23	19.28%	17.97%	0.1792%

After amendment:

The Participants under the proposed first grant of the 2023 Restricted Share Incentive Scheme consist of connected persons of the Company recognised under the relevant provisions of the Hong Kong Listing Rules, the specific list of which is as follows:

Name	Reasons for being a connected person	Number of Restricted Shares to be granted (0'000 shares)	Percentage of the total number of Restricted Shares under the first grant (%)	Percentage of the total number of Restricted Shares to be granted (%)	Percentage of the total share capital of the Company as at the date of this announcement (%)
Li Yihua	Chairman and executive Director of the Company	26.74	0.97%	0.91%	0.0090%
Liu Jing	Executive Director and general manager of the Company	26.74	0.97%	0.91%	0.0090%
Liu Ruiping	Executive Director and deputy general manager of the Company	22.73	0.83%	0.77%	0.0077%
Liu Dongjun	Candidate for executive Director of the Company	20.06	0.73%	0.68%	0.0068%
Zhao Hongmei	Executive Director and chief financial officer of the Company	20.06	0.73%	0.68%	0.0068%
Tan Ronghe	Director of subsidiary of the Company	18.57	0.68%	0.63%	0.0063%
Yang Kai	Director of subsidiary of the Company	13.29	0.48%	0.45%	0.0045%
Liu He	Director of subsidiary of the Company	16.21	0.59%	0.55%	0.0055%
Kang Guohua	Director of subsidiary of the Company	18.57	0.68%	0.63%	0.0063%
Chai Wei	Director and general manager of subsidiary of the Company	18.57	0.68%	0.63%	0.0063%
Ma Jianmin	Supervisor of subsidiary of the Company	16.21	0.59%	0.55%	0.0055%
Wang Xiaobo	Director of subsidiary of the Company	13.51	0.49%	0.46%	0.0046%

Name	Reasons for being a connected person	Number of Restricted Shares to be granted (0'000 shares)	Percentage of the total number of Restricted Shares under the first grant (%)	Percentage of the total number of Restricted Shares to be granted (%)	Percentage of the total share capital of the Company as at the date of this announcement (%)
Nie Yudong	Director of subsidiary of the Company	18.57	0.68%	0.63%	0.0063%
Yang Biao	Director and general manager of subsidiary of the Company	18.57	0.68%	0.63%	0.0063%
Bai Jie	Supervisor of subsidiary of the Company	16.07	0.58%	0.54%	0.0054%
Mu Xiaodong	Supervisor of subsidiary of the Company	16.21	0.59%	0.55%	0.0055%
Huang Guobao	Director of subsidiary of the Company	18.57	0.68%	0.63%	0.0063%
Liu Zhibing	Director and general manager of subsidiary of the Company	18.57	0.68%	0.63%	0.0063%
Li Xingze	Director of subsidiary of the Company	16.21	0.59%	0.55%	0.0055%
Liu Jianjun	Director of subsidiary of the Company	13.51	0.49%	0.46%	0.0046%
Zhou Yongkang	Director of subsidiary of the Company	18.57	0.68%	0.63%	0.0063%
Zou Guofu	Director of subsidiary of the Company	18.57	0.68%	0.63%	0.0063%
Xiao Weiqing	Director of subsidiary of the Company	13.29	0.48%	0.45%	0.0045%
Han Ziyang	Director of subsidiary of the Company	13.51	0.49%	0.46%	0.0046%
Total		431.46	15.69%	14.62%	0.1458%

II. ADJUSTMENTS TO THE LIST OF THE PARTICIPANTS

Before amendment:

The allocation of the Restricted Shares granted under the 2023 Restricted Share Incentive Scheme among the various Participants is set out in the table below:

Name	Position	Number of Restricted Shares to be granted ('0,000 shares)	Percentage of the total number of Restricted Shares granted (%)	Percentage of the total share capital of the Company as at the date of this announcement (%)
Li Yihua	Chairman, executive Director	26.74	0.91%	0.01%
Liu Jing	Executive Director, general manager	26.74	0.91%	0.01%
Liu Ruiping	Executive Director, deputy general manager	22.73	0.77%	0.01%
Bi Xiaoge	Deputy general manager	20.06	0.68%	0.01%
Zhao Hongmei	Chief financial officer, secretary to the Board	20.06	0.68%	0.01%
Zhou Dongfang	Deputy general manager	20.06	0.68%	0.01%
Other management personnel and core technical (business) backbone personnel (not exceeding 236 persons)		2,614.24	88.60%	0.88%
Total first grant		2,750.61	93.22%	0.93%
Reserved grant part		200.00	6.78%	0.07%
Total		2,950.61	100.00%	0.997%

Notes:

- (1) The Participants of the Scheme have not participated in share incentive scheme(s) of two or more listed companies and none of the Participants is a substantial Shareholder holding more than 5% of the shares of the Company or a de facto controller and their respective spouse, parents or children.
- (2) The above figures shown as totals may not be an arithmetic aggregation of the figures preceding them due to rounding adjustments.
- (3) The value of the interests granted to the Directors and senior management members shall be determined at the level of no more than 40% of the total remuneration (including the value of interests granted) at the time of grant.

After amendment:

The allocation of the Restricted Shares granted under the 2023 Restricted Share Incentive Scheme among the various Participants is set out in the table below:

No.	Name	Position	Number of Restricted Shares to be granted ('0,000 shares)	Percentage of the total number of Restricted Shares granted (%)	Percentage of the total share capital of the Company as at the date of this announcement (%)
1	Li Yihua	Chairman, executive Director	26.74	0.91%	0.01%
2	Liu Jing	Executive Director, general manager	26.74	0.91%	0.01%
3	Liu Ruiping	Executive Director, deputy general manager	22.73	0.77%	0.01%
4	Liu Dongjun	Candidate for executive Director	20.06	0.68%	0.01%
5	Bi Xiaoge	Deputy general manager	20.06	0.68%	0.01%
6	Zhao Hongmei	Executive Director and chief financial officer	20.06	0.68%	0.01%
7	Zhou Dongfang	Deputy general manager	20.06	0.68%	0.01%
8	Tao Fulun	Secretary to the Board	20.06	0.68%	0.01%
9	Bai Jie	General counsel	16.07	0.54%	0.01%
10	Other management personnel and core technical (business) backbone personnel (not exceeding 233 persons)		2,558.03	86.69%	0.86%
	Total first grant part		2,750.61	93.22%	0.93%
	Reserved grant part		200	6.78%	0.07%
	Total		2,950.61	100.00%	0.997%

Notes:

1. At the nineteenth meeting of the fourth session of the Board of the Company held on 28 March 2024, the Company considered and approved the Proposal on the Nomination of Candidates for Executive Director of the Fourth Session of the Board of Directors of the Company, in which Mr. Liu Dongjun was nominated as a candidate for executive Director of the fourth session of the Board of the Company for a term from the date of the approval of the election at the shareholders' general meeting of the Company to the date of the expiry of the term of office of the fourth session of the Board. The nomination of the candidate for executive Director is subject to the election procedures to be submitted at the shareholders' general meeting of the Company.
2. The Participants of the Scheme have not participated in share incentive scheme(s) of two or more listed companies and none of the Participants is a substantial Shareholder holding more than 5% of the shares of the Company or a de facto controller and their respective spouse, parents or children.
3. The above figures shown as totals may not be an arithmetic aggregation of the figures preceding them due to rounding adjustments.
4. The value of the interests granted to the Directors and senior management members shall be determined at the level of no more than 40% of the total remuneration (including the value of interests granted) at the time of grant.

III. IMPACT OF SHARE-BASED PAYMENT EXPENSES ON OPERATING RESULTS OF THE COMPANY IN EACH PERIOD

Before amendment:

The Company shall grant 27,506,100 Restricted Shares to Participants under the first grant. Assuming the grant is carried out in early February 2024 and the share price of the Company on the Grant Date is RMB4.65 per share (estimated at the closing price of RMB4.65 per share on 7 December 2023, which will be duly forecasted when granted), the total estimated amortisation expense of the Restricted Shares will be RMB62.7139 million. Such amortisation expenses shall be recognised in phases based on the unlocking proportions during the implementation of the Scheme and the capital reserve will be increased at the same time. See the table below for details:

Number of Restricted Shares under the first grant ('0,000 shares)	Total cost (RMB'0,000)	2024 (RMB'0,000)	2025 (RMB'0,000)	2026 (RMB'0,000)	2027 (RMB'0,000)	2028 (RMB'0,000)
2,750.61	6,271.39	2,155.79	2,351.77	1,202.02	522.62	39.20

Note: The above are preliminary estimates made by the Company on the assumptions of the currently available data. Actual amounts shall be ascertained using fair values of the Restricted Shares that are measured on the actual Grant Date, which are subject to the amounts audited by the accounting firm. The accounting treatment of reserved Restricted Shares is identical to that of the Restricted Shares under the first grant in the Scheme.

After amendment:

The Company shall grant 27,506,100 Restricted Shares to Participants under the first grant. Assuming the grant is carried out in early June 2024 and the share price of the Company on the Grant Date is RMB4.5 per share (estimated at the closing price of RMB4.5 per share on 17 April 2024, which will be duly forecasted when granted), the total estimated amortisation expense of the Restricted Shares will be RMB58.5880 million. Such amortisation expenses shall be recognised in phases based on the unlocking proportions during the implementation of the Share Incentive Scheme and the capital reserve will be increased at the same time. See the table below for details:

Number of Restricted Shares under the first grant ('0,000 shares)	Total cost (RMB'0,000)	2024 (RMB'0,000)	2025 (RMB'0,000)	2026 (RMB'0,000)	2027 (RMB'0,000)	2028 (RMB'0,000)
2,750.61	5,858.80	1,281.61	2,197.05	1,513.52	683.53	183.09

Note: The above are preliminary estimates made by the Company on the assumptions of the currently available data. Actual amounts shall be ascertained using fair values of the Restricted Shares that are measured on the actual Grant Date, which are subject to the amounts audited by the accounting firm. The accounting treatment of reserved Restricted Shares is identical to that of the Restricted Shares under the first grant in the Scheme.

The information above does not affect the other information contained in the Announcements, and save as disclosed above, all other information in the Announcements remains unchanged.

The implementation of the 2023 Restricted Share Incentive Scheme is subject to, among other things, consideration and approval at the shareholders' general meeting of the Company and the Class Meetings as stipulated in the Articles of Association then in effect (where applicable). The Company will fulfil its information disclosure obligations in a timely manner depending on the progress of the relevant matters. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
China Aluminum International Engineering Corporation Limited
TAO Fulun
Joint Company Secretary

Beijing, the PRC, 18 April 2024

As at the date of this announcement, the non-executive directors are Mr. ZHOU Xinzhe and Mr. ZHANG Decheng; the executive directors are Mr. LI Yihua, Mr. LIU Jing, Mr. LIU Ruiping and Ms. ZHAO Hongmei; and the independent non-executive directors are Mr. GUI Weihua, Mr. SIU Chi Hung and Mr. TONG Pengfang.