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If you have sold or transferred all your shares in **China Aluminum International Engineering Corporation Limited**, you should at once hand this circular and the forms of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**CONTINUING CONNECTED TRANSACTIONS AND
MAJOR TRANSACTION UNDER
THE RENEWED FINANCIAL SERVICES AGREEMENT
ELECTION OF NON-EXECUTIVE DIRECTOR
AND
NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser to the
Independent Board Committee and the Independent Shareholders**



Gram Capital Limited
嘉林資本有限公司

The EGM will be held at Conference Room 211 of China Aluminum International Engineering Corporation Limited, Building C, No. 99 Xingshikou Road, Haidian District, Beijing at 9:30 a.m. on Tuesday, 22 December 2026. The Notice of the EGM is set out on pages 52 to 53 of this circular. The Letter from the Board is set out on pages 5 to 24 of this circular. The Letter from the Independent Board Committee (containing its recommendation to the Independent Shareholders) is set out on pages 25 to 26 of this circular. The Letter from the Independent Financial Adviser (containing its opinion to the Independent Board Committee and the Independent Shareholders) is set out on pages 27 to 39 of this circular. The form of proxy (the “**Form of Proxy**”) of the EGM was published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk.

If you intend to appoint a proxy to attend the EGM, you should complete the form of proxy in accordance with the instructions printed thereon and return the same not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be) (i.e. before 9:30 a.m. on Monday, 21 December 2026). Completion and return of the form of proxy will not preclude you from attending the EGM and voting in person if you so wish.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	5
Letter from the Independent Board Committee	25
Letter from the IFA	27
Appendix I — Financial Information	40
Appendix II — General Information	46
Notice of the EGM	52

DEFINITIONS

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

“A Share(s)”	the ordinary Shares of the Company with a nominal value of RMB1.00 each which were issued in the PRC and subscribed in RMB and are listed on the SSE
“A Share Listing Rules”	the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, as amended from time to time
“Articles of Association”	the articles of association of China Aluminum International Engineering Corporation Limited, as amended, modified or otherwise supplemented from time to time
“associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Board”	the board of Directors of the Company
“Chinalco”	Aluminum Corporation of China (中國鋁業集團有限公司), a state-owned enterprise incorporated under the laws of the PRC and the controlling Shareholder of the Company
“Chinalco Asset Management”	Chinalco Asset Management Co., Ltd. (中鋁資產經營管理有限公司), a limited liability company incorporated under the laws of the PRC and a subsidiary of Chinalco
“Chinalco Capital”	Chinalco Capital Holdings Co., Ltd. (中鋁資本控股有限公司), a limited liability company incorporated under the laws of the PRC and a subsidiary of Chinalco
“Chinalco Finance”	Chinalco Finance Company Limited (中鋁財務有限責任公司), a limited liability company incorporated under the laws of the PRC and a subsidiary of Chinalco
“Company”	China Aluminum International Engineering Corporation Limited (中鋁國際工程股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the A Shares of which are listed on the SSE while the H Shares of which are listed on the Stock Exchange

DEFINITIONS

“connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“continuing connected transaction(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“controlling Shareholder(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the 2026 first extraordinary general meeting of the Company, which is to be held at Conference Room 211 of China Aluminum International Engineering Corporation Limited, Building C, No. 99 Xingshikou Road, Haidian District, Beijing at 9:30 a.m. on Tuesday, 22 December 2026
“Existing Financial Services Agreement”	the financial services agreement entered into between the Company and Chinalco Finance on 28 March 2024, which will expire on 31 December 2026
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“H Share(s)”	the overseas listed foreign invested Share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which are subscribed for and traded in Hong Kong dollars and are listed on the Stock Exchange
“Independent Board Committee”	the independent committee of the Board established by the Company comprising all independent non-executive Directors (namely, Mr. ZHANG Ting’an, Ms. HUI Lai Kwan and Mr. TONG Pengfang), to advise the independent Shareholders on the Deposit Services under the Renewed Financial Services Agreement and the proposed annual caps thereunder

DEFINITIONS

“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, the independent financial adviser to the Independent Board Committee and the independent Shareholders on the Deposit Services under the Renewed Financial Services Agreement and the proposed annual caps thereunder
“Independent Shareholder(s)”	the Shareholders of the Company other than Chinalco and its associates, who are not required to abstain from voting on the resolution to be proposed at the EGM for approving the Deposit Services and relevant proposed annual caps under the Renewed Financial Services Agreement
“Latest Practicable Date”	22 October 2026, being the latest practicable date prior to the printing of this circular for containing certain information in this circular
“NFRA”	the National Financial Regulatory Administration of the PRC
“PBOC”	the People’s Bank of China, the central bank of the PRC
“PRC”	the People’s Republic of China
“Renewed Financial Services Agreement”	the financial services agreement entered into between Chinalco Finance and Company on 13 August 2026 in respect of the Deposit Services, Settlement Services, Credit Lending Services and Miscellaneous Financial Services, which is subject to approval by the Independent Shareholders at the EGM
“RMB”	Renminbi, the lawful currency of the PRC
“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)”	the share(s) with a nominal value of RMB1.00 each in the share capital of the Company, including A Share(s) and H Share(s)
“Shareholders”	the holders of Shares

DEFINITIONS

“SSE”	the Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“%”	per cent



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)

Executive Directors:

Mr. LI Yihua
Mr. LIU Jing
Mr. TAO Fulun

Employee Representative Director:

Mr. LIU Dongjun

Non-executive Directors:

Mr. WANG Dezhong

Independent Non-executive Directors:

Mr. ZHANG Ting'an
Ms. HUI Lai Kwan
Mr. TONG Pengfang

Registered Office in the PRC:

Building C
No. 99 Xingshikou Road
Haidian District
Beijing
PRC

Head Office in the PRC:

Building C
No. 99 Xingshikou Road
Haidian District
Beijing
PRC

*Principal Place of Business
in Hong Kong:*

Room 4501
Far East Finance Centre
No. 16 Harcourt Road
Admiralty
Hong Kong

To the Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS AND
MAJOR TRANSACTION UNDER
THE RENEWED FINANCIAL SERVICES AGREEMENT
ELECTION OF NON-EXECUTIVE DIRECTOR
AND
NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING**

LETTER FROM THE BOARD

I. INTRODUCTION

The purpose of this circular is to provide you with relevant information for making informed decisions to vote for or against the resolutions regarding the following matters to be proposed at the EGM:

ORDINARY RESOLUTIONS

1. To consider and approve the Resolution on the Company's proposed renewal of the Financial Services Agreement with Chinalco Finance Co., Ltd. and the transaction cap amounts for the related transactions for the three years from 2027 to 2029;
2. To consider and approve the resolution on the election of a non-executive Director of the fifth session of the Board of the Company:
 - 2.01 To consider and approve the election of Mr. HU Jianbo as a non-executive Director of the fifth session of the Board of the Company.

II. CONTINUING CONNECTED TRANSACTIONS AND MAJOR TRANSACTION UNDER THE RENEWED FINANCIAL SERVICES AGREEMENT

Reference is made to the announcement of the Company dated 13 August 2026 in relation to the Renewed Financial Services Agreement entered into between the Company and Chinalco Finance and the transactions contemplated thereunder. Pursuant to Chapter 14A of the Hong Kong Listing Rules, the provision of financial services (including the Deposit Services) under the Renewed Financial Services Agreement constitutes continuing connected transactions of the Company. The Deposit Services also constitute a major transaction of the Company under Chapter 14 of the Hong Kong Listing Rules.

Background

The Company has entered into relevant financial services agreements with Chinalco Finance since 2012 to utilise various financial services provided by Chinalco Finance. On 28 March 2024, the Company and Chinalco Finance entered into the Existing Financial Services Agreement to govern the connected transactions in respect of the Group's use of various financial services provided by Chinalco Finance. The Existing Financial Services Agreement will expire on 31 December 2026.

In order to facilitate the Group's continued access to the services of Chinalco Finance in the future, on 13 August 2026, the Company and Chinalco Finance entered into the Renewed Financial Services Agreement, pursuant to which the Group will continue to utilise various financial services provided by Chinalco Finance on a voluntary and non-mandatory basis, including (i) the Deposit Services, (ii) the Settlement Services, (iii) the Credit Lending Services and (iv) the Miscellaneous Financial Services. Subject to approval by the independent Shareholders of the Company, the Renewed Financial Services Agreement will take effect from 1 January 2027 to 31 December 2029.

LETTER FROM THE BOARD

The Renewed Financial Services Agreement

Date of Signing

13 August 2026

Parties

- (1) Chinalco Finance, as the service provider (being a connected person);
- (2) the Company, as the service recipient (for itself and on behalf of its subsidiaries).

Term

Subject to approval by the independent Shareholders of the Company, the Renewed Financial Services Agreement will take effect from 1 January 2027 to 31 December 2029.

Principal Terms

- (1) The Group and Chinalco Finance will cooperate on a non-exclusive basis, thereby allowing the Group to select other financial institutions for financial services at its discretion;
- (2) The Group and Chinalco Finance shall cooperate and perform the Renewed Financial Services Agreement on an equal and voluntary, complementary, mutually beneficial, jointly developing and win-win principle; and
- (3) Chinalco Finance shall provide the following financial services to the Group in accordance with the above service principles, with the major service terms (pricing policies inclusive) as below:
 - (a) *Deposit Services*
 - i. The Group will open deposit accounts at Chinalco Finance, and deposit funds into the deposit accounts opened at Chinalco Finance based on the principle of free access to the accounts. Deposit can be in the form of current deposit, time deposit, call deposit, agreement savings, etc.;
 - ii. The interest rates for deposits on the Deposit Services to be offered by Chinalco Finance to the Group will not be lower than the benchmark interest rate for deposits published uniformly by the PBOC from time to time for the deposits with the same term and type, not lower than the interest rate for deposits offered by major commercial banks in the PRC for deposits with the same type for the same period, and not lower than the interest rate for deposits offered by Chinalco

LETTER FROM THE BOARD

Finance to Chinalco and its group companies for deposits with the same type for the same period;

- iii. Chinalco Finance guarantees the safety of the funds deposited by the Group, and promptly and fully satisfy any withdrawal request raised by the Group. If Chinalco Finance fails to pay the deposits to the Group on time and in full upon request, the Company shall be entitled to terminate the Renewed Financial Services Agreement and offset any such deposits payable by Chinalco Finance to the Group with the loans owing to Chinalco Finance by the Group according to laws and regulations; and
- iv. The daily maximum deposit balance (including accrued interests) of the Group on the deposit accounts in Chinalco Finance shall not exceed RMB6,000 million within the term of the Renewed Financial Services Agreement.

(b) Settlement Services

- i. Chinalco Finance will provide payment and collection services as well as other ancillary services relating to settlement services to the Group in accordance with the Group's instructions;
- ii. Chinalco Finance will provide the Group with the Settlement Services for free; and
- iii. Chinalco Finance shall ensure the secure operation of its fund settlement network, protect the safety of funds, control risk of assets and liabilities and satisfy the payment needs of the Group.

(c) Credit Lending Services

- i. Conditional upon satisfying the relevant national laws and regulations, Chinalco Finance will provide comprehensive Credit Lending Services to the Group based on the operational and development needs of the Group, while the Group may utilise the comprehensive Credit Lending Services provided by Chinalco Finance to handle credit facilities, bills acceptance, bills discounting, guarantee and financing business in other forms;
- ii. Chinalco Finance undertakes to provide the Group with favourable interest rate for credit facilities, which shall not be higher than the benchmark interest rate for credit facilities published uniformly by the PBOC from time to time for credit facilities with the same type and term, and not higher than the interest rate charged by major

LETTER FROM THE BOARD

commercial banks in the PRC for credit facilities with the same type during the same period;

- iii. Chinalco Finance shall provide credit facilities to the Group on normal commercial terms and no asset security is required from the Group;
- iv. For specific matters related to the Credit Lending Services, the parties shall enter into separate agreement(s); and
- v. The daily maximum balance (including accrued interests) of the credit facilities provided by Chinalco Finance to the Group shall not exceed RMB8,000 million during the term of the Renewed Financial Services Agreement.

(d) *Miscellaneous Financial Services*

- i. Chinalco Finance will provide entrusted loans and miscellaneous financial services within its operation scope to the Group according to the instructions and requirements of the Group. Prior to Chinalco Finance provides Miscellaneous Financial Services for the Group, both parties shall negotiate and enter into individual agreements;
- ii. The fees to be charged by Chinalco Finance for the provision of Miscellaneous Financial Services shall be in compliance with the fees standard prescribed by the PBOC or the NFRA in respect of such services, and shall not exceed those charged by the major commercial banks in the PRC for the provision of the same type of financial services; and
- iii. The fees to be charged by Chinalco Finance for the provision of the Miscellaneous Financial Services to the Group for the three years ending 31 December 2027, 2028 and 2029 shall not exceed RMB3.4 million, RMB3.3 million and RMB3.3 million, respectively.

On the premise of compliance with the Renewed Financial Services Agreement, the Group and Chinalco Finance shall further enter into specific contracts/agreements, respectively, for the provision of relevant specific financial services to agree on specific transaction terms. Such specific contracts/agreements shall comply with the principles, terms of the Renewed Financial Services Agreement and the relevant requirements under the law.

LETTER FROM THE BOARD

- (4) Chinalco Finance shall give a written notice to the Group within two working days and adopt measures to prevent occurrence of damage or its increase if:
- (a) Material events, including bank runs, incapable of settling due significant indebtedness, overdue of significant credit facilities or advance in significant guarantees, involvement of criminal cases by directors or senior management, occur in Chinalco Finance;
 - (b) Material institutional changes or operational risks, which affect or may affect the normal operations of Chinalco Finance, occur;
 - (c) Liabilities of Chinalco Finance's shareholders to Chinalco Finance have been overdue for over six months;
 - (d) Any gearing ratio indicator of Chinalco Finance has not complied with the requirement of the Measures for the Administration of Finance Companies of Enterprise Groups;
 - (e) Material situations, including administrative penalty imposed and rectification ordered by authorized regulatory authorities such as the NFRA, occur in Chinalco Finance; and
 - (f) Other matters, which may create significant safety concerns to the Group's deposits, occur.

LETTER FROM THE BOARD

HISTORICAL TRANSACTION AMOUNTS AND PROPOSED ANNUAL CAPS

(in RMB million)

Transaction	Year ended		Six months ended 30	Year ending 31 December		
	31 December 2024	2025	June 2026	2027	2028	2029
(1) Deposit Services						
- Daily Maximum Deposit Balance ^(Note 1)	2,602	2,885	2,348	-	-	-
- Existing Annual Cap	6,000	6,000	6,000 ^(Notes 2, 4)	-	-	-
- Proposed Annual Cap	-	-	-	6,000	6,000	6,000
(2) Credit Lending Services						
- Daily Maximum Loan Balance ^(Note 1)	4,727	4,727	3,160	-	-	-
- Existing Annual Cap ^(Notes 3)	8,000	8,000	8,000 ^(Notes 2, 5)	-	-	-
- Proposed Annual Cap ^(Notes 3)	-	-	-	8,000	8,000	8,000
(3) Miscellaneous Financial Services						
- Actual Transaction Amount	0	0	0	-	-	-
- Existing Annual Cap	3.4	3.3	3.3 ^(Notes 2, 6)	-	-	-
- Proposed Annual Cap	-	-	-	3.4	3.3	3.3

Note 1: The daily maximum deposit balance and the daily maximum loan balance include both the principal amount and the interest accrued thereon. The Group continuously enhances its fund management by improving cash turnover, reducing idle funds. As a result, the amount of deposits placed with Chinalco Finance provided by the Group has decreased over the past two years. The utilisation rates of the annual caps for the daily maximum deposit for the two years ended 31 December 2024 and 2025, and the six months ended 30 June 2026, were approximately 43.4%, 48.1% and 39.1%, respectively.

The Group has adopted more prudent financing policies by reducing its available credit facilities, while ensuring that its operational and funding needs continue to be adequately met. As a result, the Group's amount of loan from Chinalco Finance decreased over the past two years. The utilisation rates of the annual cap for the daily maximum loan balance for the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026 were approximately 59.1%, 59.1% and 39.5%, respectively.

While the Company considered the historical transaction amounts in determining the annual caps for the forthcoming three years, taking into account the factors set out in the section headed "BASIS OF DETERMINATION FOR PROPOSED ANNUAL CAPS" below, the Company has proposed annual caps for the three years ending 31 December 2029 at the same levels as those adopted for the three years ended 31 December 2026.

Note 2: This cap applies to the full year ending 31 December 2026.

Note 3: The annual cap is set in accordance with the A Share Listing Rules and was determined after consultation and agreement between the Company and Chinalco Finance.

LETTER FROM THE BOARD

Note 4: The Company expects that the Group's daily maximum actual deposit balance (including accrued interest) for the remaining term of the Existing Financial Services Agreement will not exceed the annual cap for the daily maximum deposit balance (including accrued interest) for the year ended 31 December 2026 (i.e. RMB6,000 million).

Note 5: The Company expects that the Group's daily maximum actual loan balance (including accrued interest) for the remaining term of the Existing Financial Services Agreement will not exceed the annual cap for the daily maximum loan balance for the year ended 31 December 2026 (i.e. RMB8,000 million).

Note 6: The Company expects that the Group's actual transaction amount for fees for the remaining term of the Existing Financial Services Agreement will not exceed the annual cap on fees for the year ended 31 December 2026 (i.e. RMB3.3 million).

Note 7: Chinalco Finance provided Settlement Services for free to the Group. Accordingly, the Group did not pay any fee to Chinalco Finance for the Settlement Services for the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026. In accordance with the terms of the Renewed Financial Services Agreement, the service will remain free of charge for the next three years; therefore, it is not listed separately in the table.

BASIS OF DETERMINATION FOR PROPOSED ANNUAL CAPS

(1) Deposit Services

Under the Existing Financial Services Agreement, the daily maximum deposit balance (including accrued interests) of the Group with Chinalco Finance shall not exceed RMB6,000 million. Under the Renewed Financial Services Agreement, the daily maximum deposit balance (including accrued interests) of the Group with Chinalco Finance shall not exceed RMB6,000 million during the term of the Renewed Financial Services Agreement.

The Directors have determined the proposed annual caps of Deposit Services based on the following key factors:

- (a) The Group's business operations have continued to expand:
 - i. the new contracts entered into by the Group increased from approximately RMB39,811 million in 2023 to approximately RMB46,836 million in 2025, representing an increase of approximately 17.6%;
 - ii. the amount of the Group's existing contracts as of 30 June 2026 increased to approximately RMB53,799 million, representing an increase of approximately 17.37% as compared with the corresponding period last year. As performance of these contracts progresses, the relevant existing contracts in force will translate into revenue and cash receipts over the following two years; and

LETTER FROM THE BOARD

- iii. to sum up, with the continued expansion of the Group's operations and the progressive conversion of its existing contracts into cash are expected to generate additional operating cash inflows in 2026 and 2027 compared with 2025, which would support a corresponding increase in the Group's deposits with Chinalco Finance and the proposed annual cap of RMB6,000 million would provide sufficient headroom for the Group's peak centralised fund-management requirements.
- (b) The Group's financial position and fund-management arrangements:
- i. in accordance with the centralised fund-management policy, and after ensuring that each subsidiary has sufficient funds for its day-to-day operations, the Group will centralise the relevant surplus or incremental funds in accounts maintained with Chinalco Finance;
 - ii. as at 30 June 2026, the Group had total assets of approximately RMB40,563.64 million, of which, cash and cash equivalents amounted to approximately RMB3,563 million, and accounts receivable amounted to approximately RMB16,603 million. The aggregate balance of cash and cash equivalents and accounts receivable was approximately RMB20,166 million, reflecting the potential scale of the Group's demand for deposit services from Chinalco Finance and/or independent commercial banks. Such aggregate balance remained at a level comparable to the RMB19,176 million recorded as at 31 December 2023, being the latest published financial information available prior to the entering into of the Existing Financial Services Agreement;
 - iii. the Group may issue debt instruments from time to time. For example, the Company issued debt instruments with aggregate principal amounts of RMB2,500 million in 2022, RMB2,800 million in 2023 and RMB3,800 million in 2025. Assuming that the Group continues to issue debt instruments over the next three years at a similar level, the maximum daily deposit balance may increase significantly over a short period following the completion of a debt issuance, as the proceeds raised may be temporarily retained as deposits by the Group prior to their deployment and utilization; and

LETTER FROM THE BOARD

- iv. As a general practice, the Group may place approximately 50% to 60% of its total cash and cash equivalents with Chinalco Finance, provided that Chinalco Finance offers the Group terms equivalent to or more favourable than those offered by independent third-party financial institutions. In addition, the Group's cash balance may temporarily increase due to one-off debt financing and the short-term overlap arising in the course of loan refinancing, where the replacement loans are received ahead of the repayment of the existing loans. As a result, the amount of deposits placed by the Group with Chinalco Finance may increase suddenly at a particular point in time.
- (c) Chinalco Finance has established a fund settlement platform with enriched functions, high efficiency, safety and reliability. The Group's deposits in the accounts of Chinalco Finance can be used for fund settlement business through such fund settlement platform at any time. By depositing funds with Chinalco Finance, it facilitates the Group in centralizing its capital management, accelerates capital flow and improves the efficiency of capital utilization; and
- (d) The interest rate for the deposits of the Group with Chinalco Finance is generally superior to the interest rate for the same type of deposit announced by PBOC for the same period and the interest rate for the same type of deposit offered by the major commercial banks in the PRC for the same period, which is beneficial to improving the level of the Group's capital gains.

The Directors are of the view that the deposit transactions do not have any impact on the assets and liabilities of the Group. Instead, the Group can earn interests from the deposit transactions. The cooperative relationship between the Group and Chinalco Finance is a non-exclusive cooperative relationship. The Group has deposited the remaining cash with several other independent financial institutions. Chinalco Finance has undertaken the security of the deposits of the Group and the provision of proper mitigation measures, and it shall pay the amount in full in a timely manner when such fund demand is raised by the Group. Accordingly, the Company considers that placing deposits with Chinalco Finance allows the Group to have lower risk exposure and to enjoy a higher level of security than placing the deposits with other independent financial institutions.

LETTER FROM THE BOARD

The Group's historical utilisation rates of the annual cap for the maximum daily deposit balance ranged from 39.1% to 48.1%. The utilisation rate depended principally on the Group's collection of accounts receivable, its prevailing funding requirements and its allocation of deposits between Chinalco Finance and independent commercial banks. The Group selects service providers by reference to, among other things, the commercial terms, service quality and operational requirements available at the relevant time. As Chinalco Finance may from time to time offer terms that are more favourable than those offered by independent third parties, the Company considers it prudent to retain sufficient flexibility under the proposed annual caps. This would enable the Group to place funds with Chinalco Finance when commercially appropriate, obtain competitive quotations and services, and accommodate temporary increases in cash balances arising from project receipts or the collection of receivables, without being constrained by an annual cap that is set solely by reference to historical utilisation. Based on the factors set out above, the Directors are of the view that the proposed annual caps for the daily maximum deposit balance are fair and reasonable.

(2) *Settlement Services*

Under the Existing Financial Services Agreement, Chinalco Finance agreed to provide Settlement Services to the Group free of charge. Under the Renewed Financial Services Agreement, Chinalco Finance has also agreed to provide Settlement Services to the Group free of charge, and therefore no annual cap is required to be set in this regard.

(3) *Credit Lending Services*

Under the Existing Financial Services Agreement, the daily maximum loan balance (including accrued interests) provided by Chinalco Finance to the Group shall not exceed RMB8,000 million. According to the Renewed Financial Services Agreement, the daily balance (including accrued interests) of the loans provided by Chinalco Finance to the Group shall not exceed RMB8,000 million. The Credit Lending Services provided by Chinalco Finance to the Group will be on normal commercial terms and on terms that are no less favourable than those offered by independent third parties to the Group for comparable services in the PRC, and the Group will not provide any asset guarantees for Credit Lending Services. Accordingly, the annual cap for the Credit Lending Services under the Renewed Financial Services Agreement is consistent with the annual cap for the Credit Lending Services under the Existing Financial Services Agreement.

LETTER FROM THE BOARD

In determining the proposed annual caps for the Credit Lending Services for the three years ending 31 December 2027, 2028 and 2029, the Directors have taken into account the following principal assumptions, projected financing requirements and quantitative analyses:

- (i) As at 31 August 2026, the Group's financial indebtedness amounted to approximately RMB11,636 million (comprising borrowings of approximately RMB9,284 million and bills payable of approximately RMB2,352 million). Taking into account the performance of the contracts in force, the expansion of new business and the refinancing needs arising from maturing debts over the next three years, the Group's interest-bearing liabilities and bill financing for the period from 2027 to 2029 are expected to remain at the same level as compared with the amount as at 31 August 2026, with a fluctuation not exceeding $\pm 20\%$;
- (ii) In the Group's overall financing arrangements, Chinalco Finance serves as a major source of liquidity support for the Group. Pursuant to the Group's financing structure planning, the proportion of financing to be obtained from Chinalco Finance is generally expected to be maintained at approximately 50% of the Group's total financing. On the premise that the Group continues to implement a prudent financing policy, the Group has fully considered its future financing needs and believes that, during a certain period in each of the three years ending 31 December 2029, the maximum amount of credit facilities that may be utilised could reach RMB7,000 million. After taking into account a reasonable buffer, and in order to maintain sufficient financing flexibility and meet potential funding requirements, the maximum daily balance of financing (including accrued interest) to be obtained by the Company from Chinalco Finance shall not exceed RMB8,000 million; and
- (iii) The Group's historical utilisation rates of the annual caps for the daily maximum loan balance ranged from 39.5% to 59.1%. The utilisation rate depended principally on the Group's prevailing financing requirements and the financing terms and conditions offered by Chinalco Finance and independent commercial banks from time to time. In selecting a financing provider, the Group considers, among other things, the pricing and other commercial terms, service quality and its operational requirements at the relevant time. As Chinalco Finance may from time to time offer terms that are more favourable than those available from independent third parties, the Company considers it prudent to retain sufficient flexibility under the proposed annual caps. Such flexibility would enable the Group to obtain financing from Chinalco Finance when commercially appropriate, compare available quotations and services, and meet fluctuations in its financing requirements without being constrained by annual caps determined solely by reference to historical utilisation. Based on the factors set out above, the Directors are of the view that the proposed annual caps for the daily maximum loan balance are fair and reasonable.

LETTER FROM THE BOARD

(4) *Miscellaneous Financial Services*

Under the Existing Financial Services Agreement, for the three years ended 31 December 2024, 2025 and 2026, the fees to be charged by Chinalco Finance for the provision of Miscellaneous Financial Services to the Group shall not exceed RMB3.4 million, RMB3.3 million and RMB3.3 million, respectively. Pursuant to the Renewed Financial Services Agreement, for the three years ending 31 December 2027, 2028 and 2029, the fees to be charged by Chinalco Finance for the provision of the Miscellaneous Financial Services to the Group shall not exceed RMB3.4 million, RMB3.3 million and RMB3.3 million, respectively. Although the historical transaction amount under the Existing Financial Services Agreement was nil, considering that the Group may further expand the business scope of the Miscellaneous Financial Services with Chinalco Finance in the future, including but not limited to foreign exchange market and exchange rate fluctuation analysis services, financial market policy interpretation services, and financial advisory services for domestic and overseas businesses, the total annual fee amount for the Miscellaneous Financial Services under the Renewed Financial Services Agreement is therefore consistent with that under the Existing Financial Services Agreement.

Reasons for and Benefits of Entering into the Renewed Financial Services Agreement

The Company entered into the Renewed Financial Services Agreement with Chinalco Finance for the following reasons:

- (1) The interest rate for the deposits of the Group with Chinalco Finance is generally superior to the interest rate for the same type of deposit announced by PBOC for the same period and the interest rate for the same type of deposit offered by the major commercial banks in the PRC for the same period, which is beneficial to improving the level of the Group's capital gains;
- (2) The Settlement Services conducted through Chinalco Finance will strengthen the Company's centralised management of its subsidiaries' funds and help the Group's member companies to allocate funds more efficiently. In addition, the Group could make full use of Chinalco Finance's preferential policies for free settlement business to reduce its bank charges and financial costs;
- (3) Chinalco Finance provides the Group with an alternative to securing credit facilities from other financial institutions, which will in turn enhance the liquidity within the Group, strengthen the overall solvency of the Group, and assist to monitor the financial risks. Such arrangements will resolve the liquidity demands of individual subsidiaries of the Company and enable the Company to centralise its management of the Group's credit limits and loan targets through Chinalco Finance;
- (4) Chinalco Finance, which is regulated by the PBOC and the NFRA, lawfully holds the "Financial Licenses (金融許可證)" and provides its services in

LETTER FROM THE BOARD

accordance with and in satisfaction of the rules and operational requirements of these regulatory authorities within permitted scope. In this connection, Chinalco Finance has been regularly filing with the NFRA. The customers of Chinalco Finance are restricted to only units within Chinalco. As such, Chinalco Finance has relatively controllable risk exposure and has not received any non-compliance notice or been imposed of any penalty from the NFRA since its establishment; and

- (5) The proposed transaction under the Renewed Financial Services Agreement will optimize the Group's financial management, improve capital efficiency and reduce financing costs and risks. This transaction will not prejudice the Company's interests or affect its independence.

Internal Control Measures

The Company has adopted a series of internal control measures, including:

- The Company has adopted and implemented a set of management measures on connected transactions. According to the measures, the department of finance and capital operation is responsible for collecting and monitoring information on connected transactions, and evaluating the fairness of the transaction terms and the pricing terms;
- The Company has established a detailed list of connected persons. Any transaction, if involving any connected person of the Company, will be reported in a timely manner. Accordingly, the responsible department of the Company may keep track of the amount of connected transactions and ensure that such amount will not exceed the annual caps;
- Prior to the implementation of certain financial services, the principal officers who handle the relevant matters shall submit applications to the department of finance and capital operation, and such applications will only be approved upon preliminary review and final review conducted by the head of the department of finance and capital operation and the chief financial officer of the Company pursuant to the relevant internal control policies of the Group;
- The Directors have also reviewed and will continue to review the Renewed Financial Services Agreement and the transactions thereunder to ensure that the Renewed Financial Services Agreement is entered into on normal commercial terms, and is in the interest of the Company and its Shareholders as a whole;
- There are additional risk control measures to be implemented by the Company, such as (a) the responsible staff of the Company's department of finance and capital operation monitor the maximum daily deposit balance and interest of the Group's deposits in the accounts of Chinalco Finance daily to ensure that the total amount does not exceed the annual

LETTER FROM THE BOARD

cap; where the deposit balance on that day is anticipated to exceed the annual cap, the anticipated excess amount will be transferred to a third-party bank account designated by the Company after the relevant fund transfer procedures are performed; (b) Chinalco Finance is required to issue monthly deposit transaction record statements to the Group so that the Group can timely monitor the safety of its deposit and reconcile any difference (if any); and (c) Chinalco Finance is required to provide copies of its quarterly financial statements to the Company on demand so that the Company can timely monitor the financial status of Chinalco Finance;

- The Company compares the deposit rates of Chinalco Finance with the deposit rates of major domestic commercial banks on a monthly basis; if the benchmark interest rate published by the PBOC for similar deposits with similar terms has been adjusted, the Company will compare it on the date of adjustment, in order to ensure that the deposit interest rate offered by Chinalco Finance is not lower than the deposit interest rates offered by the above independent third parties;
- Before making deposits in Chinalco Finance, the Company will communicate with Chinalco Finance and at least three independent commercial banks or financial institutions. The deposit interest rates for similar deposits with similar terms provided by Chinalco Finance and independent commercial banks or financial institutions will be sent to the Company for comparison. If the Company notices that the deposit interest rate for similar deposits with similar terms provided by Chinalco Finance is lower than the deposit interest rate for similar deposits with similar terms provided by major domestic commercial banks, the Group will not place deposits in Chinalco Finance, or it will negotiate with Chinalco Finance to re-determine the interest rate;
- All continuing connected transactions are reviewed and verified by the independent non-executive Directors on a yearly basis; and
- The Company's auditor will also conduct an annual review of the pricing and annual caps of such continuing connected transactions.

Based on the above, the Directors (including the independent non-executive Directors) are of the view that the Renewed Financial Services Agreement has been entered into on an arm's length basis and on normal commercial terms, and the terms of the transactions contemplated under the Renewed Financial Services Agreement and the annual caps for each type of service are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

General Information

Information on the Company

The Company is a new-generation engineering and technology enterprise that provides advanced non-ferrous metal technology, complete sets of equipment and

LETTER FROM THE BOARD

comprehensive solutions for integrated services, capable of providing a full range of integrated technical, engineering design and construction services for various businesses in the entire non-ferrous metals industry chain. The Company's businesses mainly include design consultancy, EPC general contracting and engineering and equipment manufacturing.

Information on Chinalco

Chinalco is a state-owned enterprise established under the laws of the PRC in 2001. Chinalco is a controlling Shareholder of the Company and directly holds 72.88% of the issued share capital of the Company. Chinalco is principally engaged in mineral resources development, smelting and processing of non-ferrous metals, relevant trading and engineering and technical services. The ultimate beneficial owner of Chinalco is the State-owned Assets Supervision and Administration Commission of the State Council.

Information on Chinalco Finance

Chinalco Finance is a limited liability company incorporated in the PRC and, as of the Latest Practicable Date, a subsidiary of Chinalco. Chinalco, Chinalco Capital and Chinalco Asset Management hold 85.24%, 10.00% and 4.76% of the equity in Chinalco Finance respectively. Chinalco Finance has a registered capital of RMB4 billion. Its main businesses include taking deposits from member units, handling fund settlements for member units, lending, bill discounting, bill acceptance, handling buyer credit for member units' products, providing entrusted loans to member units, bond underwriting, non-financing guarantees, financial advisory services, credit verification and consulting agency services, interbank lending and investment in marketable fixed-income securities.

Chinalco Finance is a non-bank financial institution regulated by the NFRA. In accordance with the relevant provisions of the "Measures for the Administration of Finance Companies of Enterprise Groups" promulgated by the NFRA, it maintains a sound corporate governance mechanism, improves internal controls, standardises business operations and conducts business in compliance with regulations. Chinalco Finance is also required to comply with various regulatory and capital adequacy requirements to ensure the safety of its funds, including but not limited to capital adequacy ratios, liquidity ratios, loan balance limits, total investment limits and net fixed asset limits. Furthermore, it shall deposit a certain percentage of statutory deposit reserves in accordance with the relevant regulations of the PBOC. As of the end of June 2026, all regulatory indicators of Chinalco Finance fulfill the requirements and were controlled within a reasonable range.

Hong Kong Listing Rules Implications

As at the date of this circular, Chinalco is the controlling Shareholder of the Company, directly holding 72.88% of the issued share capital of the Company, and is therefore a connected person of the Company. Chinalco directly and indirectly holds 100% of the equity interest in Chinalco Finance and is the controlling shareholder of

LETTER FROM THE BOARD

Chinalco Finance. Accordingly, Chinalco Finance is a connected person of the Company. As such, the provision of various financial services by Chinalco Finance to the Company under the Renewed Financial Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.

As the highest applicable percentage ratio for the Deposit Services under the Renewed Financial Services Agreement and its proposed annual caps exceed 25%, the Deposit Services under the Renewed Financial Services Agreement and its proposed annual caps are subject to the reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules, and also constitute a major transaction of the Company under Chapter 14 of the Hong Kong Listing Rules and are subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Hong Kong Listing Rules.

As Chinalco Finance provides free Settlement Services to the Group under the Renewed Financial Services Agreement, and the applicable percentage ratios for Miscellaneous Financial Services are less than 0.1%, the Settlement Services and Miscellaneous Financial Services are fully exempted from the reporting, announcement, annual review and independent Shareholders' approval requirements under Rule 14A.76 of the Hong Kong Listing Rules.

As the Credit Lending Services provided by Chinalco Finance to the Group under the Renewed Financial Services Agreement are entered into on normal commercial terms and are no less favorable than those provided by independent third parties to the Company in China, and the Group will not provide any asset guarantee for the Credit Lending Services, the Credit Lending Services are fully exempted from the reporting, announcement, annual review and independent Shareholders' approval requirements under Rule 14A.90 of the Hong Kong Listing Rules.

As Mr. LI Yihua, Mr. WANG Dezhong and Mr. Liu Changkui (resigned as a non-executive Director on 15 October 2026) hold positions in Chinalco, they are deemed to have material interests in the Renewed Financial Services Agreement and the transactions contemplated thereunder. Accordingly, they have abstained from voting on the Board resolutions approving the Renewed Financial Services Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the Directors has or is deemed to have a material interest in the transactions under the Renewed Financial Services Agreement.

In addition, an Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders on the Deposit Services (including the proposed annual cap on the maximum daily deposit balance) under the Renewed Financial Services Agreement. In this regard, Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

LETTER FROM THE BOARD

ELECTION OF NON-EXECUTIVE DIRECTOR

In accordance with the Company's Articles of Association and other relevant provisions, the Board meeting held on 13 August 2026 has considered and approved the resolution of nominating Mr. HU Jianbo as a candidate for non-executive Director of the fifth session of the Board. Mr. HU Jianbo will exercise his powers in accordance with the Company's Articles of Association and other relevant provisions, and his term of office will commence from the date of his election by the Company's general meeting until the expiration of the term of the fifth session of the Board.

The biography of Mr. HU Jianbo is set out as follows:

Mr. HU Jianbo, aged 43, is currently a full-time external director of a subsidiary enterprise of Chinalco. He is a senior engineer, and a holder of a master's degree in management. He has served as a project supervisor of China Aero-Polytechnology Establishment, a business supervisor and a senior business manager of the general affairs division of the safety, environmental protection and health department of Chinalco, the person-in-charge, deputy director and director of the Party committee and discipline inspection work department (general affairs department) of Chinalco Environmental Protection and Energy Conservation Co., Ltd., and the deputy chairman of the labour union and deputy general manager of Chinalco Environmental Protection and Energy Conservation Co., Ltd. Mr. HU Jianbo currently also serves as a director of Chinalco Assets Operation and Management Co., Ltd. and a director of Chinalco Digital Intelligence IoT Technology Co., Ltd., among other positions.

Save as disclosed above, Mr. HU Jianbo confirms that: (1) he does not hold any position in the Company or any of its subsidiaries, and has not held any director or supervisor position in any other listed company in the past three years; (2) he has no relationship with any other director, supervisor (if any), senior management, major shareholder, or controlling shareholder of the Company or any of its subsidiaries; and (3) as of the Latest Practicable Date, he does not hold any interest in shares in the Company within the meaning of Part XV of the SFO.

Mr. HU Jianbo confirms that, save as disclosed above, there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules, nor is there any other matter relating to his appointment as a Director of the Company that needs to be brought to the attention of the Company's Shareholders.

Upon the effective date of Mr. HU Jianbo's appointment, the Company will enter into a service contract with him separately. Mr. HU Jianbo, as a non-executive Director without holding a senior management position in the Company, will not receive any remuneration from the Company.

LETTER FROM THE BOARD

EGM

The EGM will be held at Conference Room 211 of China Aluminum International Engineering Corporation Limited, Building C, No. 99, Xingshikou Road, Haidian District, Beijing at 9:30 a.m. on Tuesday, 22 December 2026. The Notice of EGM is set out on pages 52 to 53 of this circular.

In order to determine the list of Shareholders who are entitled to attend the EGM, the register of members of H Shares of the Company will be closed from Thursday, 17 December 2026 to Tuesday, 22 December 2026, both days inclusive, during which time no transfer of the Company's H Shares will be registered. Shareholders whose names appear on the register of H Shareholders of the Company on Thursday, 17 December 2026 are entitled to attend and vote at the EGM. The holders of H Shares of the Company shall lodge the relevant H Share transfer documents with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Wednesday, 16 December 2026.

VOTING BY POLL AT THE EGM

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the EGM will therefore demand a poll for every resolution put to the vote of the EGM pursuant to the Articles of Association.

On a poll, every Shareholder presents in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for each Share registered in his/her/its name in the register of members. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she uses in the same manner.

As at the Latest Practicable Date, Chinalco and its associates hold a total of 2,283,179,000 Shares (of which, Chinalco directly holds 2,176,758,534 A Shares of the Company, Luoyang Engineering & Research Institute for Nonferrous Metals Processing Co., Ltd. ("**Luoyang Institute**"), a subsidiary of Chinalco, holds 86,925,466 A Shares of the Company, Yunnan Aluminum International Company Limited ("**Yunnan Aluminum International**"), a subsidiary of Chinalco, holds 19,495,000 H Shares of the Company), representing approximately 76.44% of the total issued share capital of the Company. Chinalco and its associates (Luoyang Institute and Yunnan Aluminum International) would be required to abstain from voting on the resolutions for the renewal of the Financial Services Agreement.

Save as above-mentioned and to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, there are no other Shareholders who have a material interest in the resolutions to be proposed at the EGM.

LETTER FROM THE BOARD

RECOMMENDATIONS

The Board believes that the resolution regarding the election of Mr. HU Jianbo as a non-executive Director is in the best interests of the Company and its Shareholders as a whole; therefore, it recommends that Shareholders vote in favor of the resolution to be proposed at the EGM.

The Directors (including the independent non-executive Directors) are of the view that the Renewed Financial Services Agreement is entered into in the ordinary and usual course of business of the Group on normal commercial terms, and that the Deposit Services under the Renewed Financial Services Agreement and the proposed annual caps thereunder are fair and reasonable to the Independent Shareholders and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors) recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Deposit Services under the Renewed Financial Services Agreement and the proposed annual caps thereunder.

OTHER INFORMATION

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 25 to 26 of this circular, which contains the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Deposit Services under the Renewed Financial Services Agreement and the proposed annual caps thereunder; and (ii) the letter from the Independent Financial Adviser set out on pages 27 to 39 of this circular, which contains the opinion of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Deposit Services under the Renewed Financial Services Agreement and the proposed annual caps thereunder and the principal factors and reasons taken into consideration in arriving at such opinion.

By order of the Board
China Aluminum International Engineering Corporation Limited
TAO Fulun
Executive Director and Joint Company Secretary

Beijing, the PRC, 26 October 2026



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)

26 October 2026

To the Independent Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTION:
THE DEPOSIT SERVICES UNDER THE RENEWED
FINANCIAL SERVICES AGREEMENT AND
THE PROPOSED ANNUAL CAPS THEREUNDER**

We refer to the circular dated 26 October 2026 issued by the Company (the “**Circular**”) of which this letter forms part. Terms defined in the circular shall have the same meanings when used in this letter, unless the context otherwise requires.

Pursuant to the Hong Kong Listing Rules, we have been appointed, as the members comprising the Independent Board Committee, to advise you as to whether the Deposit Services and the proposed annual caps under the Renewed Financial Services Agreement are conducted by the Company in its ordinary and usual course of business on normal commercial terms and in the interests of the Company and the Shareholders as a whole, and whether they are fair and reasonable to the Independent Shareholders. In this regard, Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect, the details of and reasons for which are set out in the Letter from the Board on pages 5 to 24 of the Circular.

Your attention is also drawn to the letter from the Board set out on pages 5 to 24 of this circular and the other information set out in the appendices to this circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having considered (i) the terms of the Renewed Financial Services Agreement, (ii) the discussions with the management of the Company regarding the background and nature of the Renewed Financial Services Agreement, (iii) the reasons for and the basis for determining the proposed maximum daily deposit balance and (iv) the opinion of Gram Capital, the Independent Financial Adviser, we are of the view that the transactions under the Renewed Financial Services Agreement are entered into in the ordinary and usual course of business of the Group on normal commercial terms, and that the Deposit Services and the proposed annual caps under the Renewed Financial Services Agreement are fair and reasonable to the Independent Shareholders and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Deposit Services under the Renewed Financial Services Agreement and the proposed annual caps thereunder.

Yours faithfully,

Independent Board Committee

Mr. ZHANG Ting'an
Independent
non-executive Director

Ms. HUI Lai Kwan
Independent
non-executive Director

Mr. TONG Pengfang
Independent
non-executive Director

LETTER FROM THE IFA

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Deposit Services for the purpose of inclusion in the Circular.



Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

26 October 2026

*To: The independent board committee and the independent shareholders
of China Aluminum International Engineering Corporation Limited*

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTIONS AND MAJOR TRANSACTION

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Deposit Services, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 26 October 2026 (the “**Circular**”) issued by the Company to the Shareholders, of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 13 August 2026, the Company and Chinalco Finance entered into the Renewed Financial Services Agreement, pursuant to which the Group will continue to utilise various financial services provided by Chinalco Finance on a voluntary and non-mandatory basis, including (i) the Deposit Services, (ii) the Settlement Services, (iii) the Credit Lending Services, and (iv) the Miscellaneous Financial Services. Subject to approval by independent Shareholders of the Company, the Renewed Financial Services Agreement will take effect from the 1 January 2027 to 31 December 2029.

With reference to the Board Letter, the Deposit Services constitute major and continuing connected transactions and are subject to the announcement, reporting, annual review and the independent Shareholders’ approval requirements under the Listing Rules.

The Independent Board Committee comprising Mr. ZHANG Ting’an, Ms. HUI Lai Kwan and Mr. TONG Pengfang (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Deposit Services are on normal commercial terms and are fair and reasonable; (ii) whether the Deposit Services are in the interests of the Company and the Shareholders as a whole

LETTER FROM THE IFA

and are conducted in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolution to approve the Deposit Services at the general meeting. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

During the past two years immediately preceding the Latest Practicable Date, Gram Capital was engaged as the independent financial adviser to the independent board committee and independent shareholders of the Company in relation to the Company's continuing connected transactions, details of which are set out in the Company's circular dated 30 May 2025.

Notwithstanding the aforesaid engagement, we were not aware of any relationships or interests between Gram Capital and the Company, or any other parties during the past two years immediately preceding the Latest Practicable Date that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser.

Having considered the above and that (i) none of the circumstances as set out under the Rule 13.84 of the Listing Rules existed as at the Latest Practicable Date; and (ii) the aforesaid past engagement will not affect our independence to act as the Independent Financial Adviser due to the fact that (a) we were appointed as independent financial adviser to advise the then independent board committee and the independent shareholders of the Company and such engagement did not fall into any circumstances as set out under the Rule 13.84 of the Listing Rules, therefore we maintained our independence from the Company during the aforesaid past engagement; and (b) the advisory fee of the aforesaid past engagement paid by the Company to us accounted for an insignificant portion of our revenue for the relevant period, we are of the view that we are independent to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private

LETTER FROM THE IFA

agreement/arrangement or implied understanding with anyone concerning the Renewed Financial Services Agreement. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive; and there are no other matters the omission of which would make any statement in the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, Chinalco Finance or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the entering into of the Renewed Financial Services Agreement. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Deposit Services, we have taken into consideration the following principal factors and reasons:

Business overview of the Group

With reference to the Board Letter, the Company is a new-generation engineering and technology enterprise that provides advanced non-ferrous metal technology, complete sets of equipment and comprehensive solutions for integrated services, capable of providing a full range of integrated technical, engineering design and construction services for various businesses in the entire non-ferrous metals industry chain. The Company's businesses mainly include design consultancy, EPC general contracting and engineering and equipment manufacturing.

LETTER FROM THE IFA

Information on Chinalco Finance

With reference to the Board Letter, Chinalco Finance is a limited liability company incorporated in the PRC and has a registered capital of RMB4 billion. Its main businesses include taking deposits from member units, handling fund settlements for member units, lending, bill discounting, bill acceptance, handling buyer credit for member units' products, providing entrusted loans to member units, bond underwriting, non-financing guarantees, financial advisory services, credit verification and consulting agency services, interbank lending and investment in marketable fixed-income securities.

Chinalco Finance is a subsidiary of Chinalco. As at the Latest Practicable Date, Chinalco, Chinalco Capital and Chinalco Asset Management hold 85.24%, 10.00% and 4.76% of the equity in Chinalco Finance respectively.

Chinalco Finance is a non-bank financial institution regulated by the NFRA. In accordance with the relevant provisions of the "Measures for the Administration of Finance Companies of Enterprise Groups" (the "**Administrative Measures**") promulgated by the NFRA, it maintains a sound corporate governance mechanism, improves internal controls, standardises business operations and conducts business in compliance with regulations. The Administrative Measures also set out certain compliance and risk control requirements/measures in relation to the operation of group financing companies, including but not limited to maintaining certain financial ratios at all times.

Chinalco Finance is also required to comply with various regulatory and capital adequacy requirements to ensure the safety of its funds, including but not limited to capital adequacy ratios, liquidity ratios, loan balance limits, total investment limits and net fixed asset limits. Furthermore, it shall deposit a certain percentage of statutory deposit reserves in accordance with the relevant regulations of the PBOC. As of the end of June 2026, all regulatory indicators of Chinalco Finance fulfill the requirements and were controlled within a reasonable range.

Furthermore, pursuant to the Administrative Measures, in the event that a finance company faces any difficulty in making payment, the parent group company and controlling shareholder(s) of finance company will increase such finance company's capital accordingly based on the actual need.

Based on our discussions with the Chinalco Finance, we understood that the NFRA (or its local offices) monitors the Chinalco Finance's operations and compliance with relevant laws and regulations, through on-site examinations and off-site surveillance, from time to time. The NFRA (or its local offices) may impose corrective and punitive measures, including fines and ordering the suspension of certain business activities. According to a senior staff of the Chinalco Finance, the NFRA (including its local offices) has not taken any disciplinary actions, or imposed penalties or fines on the Chinalco Finance for the three years ended 31 December 2025.

Reasons for and benefit of the Deposit Services

Reasons for and benefits of the Deposit Services are set out under the section headed "Reasons for and Benefits of Entering into the Renewed Financial Services Agreement" of the Board Letter.

LETTER FROM THE IFA

Pursuant to the Renewed Financial Services Agreement, the interest rates for deposits on the Deposit Services to be offered by Chinalco Finance to the Group will not be lower than the benchmark interest rate for deposits published uniformly by the PBOC from time to time for the deposits with the same term and type, not lower than the interest rate for deposits offered by major commercial banks in the PRC for deposits with the same type for the same period, and not lower than the interest rate for deposits offered by Chinalco Finance to Chinalco and its group companies for deposits with the same type for the same period.

In light of the above reasons, in particular, (i) the pricing policy of the Deposit Services; and (ii) the cooperative relationship between the Group and Chinalco Finance is a non-exclusive cooperative relationship, we consider that the Deposit Services are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole.

Principal terms of the Deposit Services

Set out below are the key terms of the Deposit Services, details of which are set out under the section headed “The Renewed Financial Services Agreement” of the Board Letter.

Date:	13 August 2026
Parties:	(i) Chinalco Finance, as the service provider (being a connected person); (ii) the Company, as the service recipient (for itself and on behalf of its subsidiaries)
Term of the agreement:	Subject to approval by the independent Shareholders of the Company, the Renewed Financial Services Agreement will take effect from 1 January 2027 to 31 December 2029.
Principal terms of the Deposit Services:	(1) The Group and Chinalco Finance will cooperate on a non-exclusive basis, thereby allowing the Group to select other financial institutions for financial services at its discretion; (2) The Group and Chinalco Finance shall cooperate and perform the Renewed Financial Services Agreement on an equal and voluntary, complementary, mutually beneficial, jointly developing and win-win principle; and

LETTER FROM THE IFA

- (3) Chinalco Finance shall provide the Deposit Services to the Group in accordance with the above service principles, with the major service terms as below:
- (i) The Group will open deposit accounts at Chinalco Finance, and deposit funds into the deposit accounts opened at Chinalco Finance based on the principle of free access to the accounts. Deposit can be in the form of current deposit, time deposit, call deposit, agreement savings, etc.;
 - (ii) Chinalco Finance guarantees the safety of the funds deposited by the Group, and promptly and fully satisfy any withdrawal request raised by the Group. If Chinalco Finance fails to pay the deposits to the Group on time and in full upon request, the Company shall be entitled to terminate the Renewed Financial Services Agreement and offset any such deposits payable by Chinalco Finance to the Group with the loans owing to Chinalco Finance by the Group according to laws and regulations.

On the premise of compliance with the Renewed Financial Services Agreement, the Group and Chinalco Finance shall further enter into specific contracts/agreements, respectively, for the provision of relevant specific financial services to agree on specific transaction terms. Such specific contracts/agreements shall comply with the principles, terms of the Renewed Financial Services Agreement and the relevant requirements under the law.

Pricing policy

Pursuant to the Renewed Financial Services Agreement and as mentioned above, the interest rates for deposits on the Deposit Services to be offered by Chinalco Finance to the Group will not be lower than the benchmark interest rate for deposits published uniformly by the PBOC from time to time for the deposits with the same term and type, not lower than the interest rate for deposits offered by major commercial banks in the PRC for deposits with the same type for the same period, and not lower than the interest rate for deposits offered by Chinalco Finance to Chinalco and its group companies for deposits with the same type for the same period.

We further searched over the Stock Exchange's website to identify similar deposit arrangements (i.e. listed issuer groups deposit fund in the corresponding finance company (being a connected person of such listed issuer) and constitutes notifiable transaction and continuing connected transaction) with framework agreement entering into between the listed issuer and its group finance company during the period from 1 May 2026 to the date of the Renewed Financial Services Agreement. We reviewed six transactions in total and noted that (i) the pricing policies of all the comparable transactions included the comparison of deposit rates offered by group finance companies to the listed issuer groups with deposit rates offered by independent commercial banks; and (ii) the pricing policies of three out of the six comparable transactions further include the comparison of deposit rates offered by group finance companies to the listed issuer groups with deposit rates offered by group finance companies to member companies of the connected persons of the listed issuer. Therefore, the pricing policy of the Deposit Services is generally in line with the pricing policies of the deposit arrangements among the listed issuer groups and their corresponding group finance companies.

With reference to the Board Letter, to ensure the Company's conformity with the pricing policy of the Deposit Services, the Company has adopted a series of internal control policies during its daily operation, details of which are set out under the section headed "Internal Control Measures" of the Board Letter. After reviewing the internal control measures and having considered that, among other things, there will be quotation collection and comparison procedures before the Group's placement of deposits into Chinalco Finance, we consider that the internal control measures are sufficient for the Company to monitor the fair pricing of the Deposit Services.

For our due diligence purpose, we randomly selected three members of the Group (i.e. the Company and two material subsidiaries (representing approximately 22% of material subsidiaries in terms of number as at 31 December 2025)) and requested the Company to provide:

- (i) the deposit records showing the deposits (together with the interest rate) placed by such selected members of the Group with Chinalco Finance ("**Type I Deposit Records**");

LETTER FROM THE IFA

- (ii) the corresponding deposit records showing the same type of deposits (together with the interest rate) (a) placed by the Company with three independent commercial banks as selected by us on a random selection basis and three independent commercial banks as selected by the Company; and (b) placed by the Company's two material subsidiaries with all (no less than three) independent commercial banks ("**Type II Deposit Records**", together with Type I Deposit Records, the "**Group's Deposit Records**"); and
- (iii) the corresponding deposit records showing the same type of deposits (together with the interest rate) placed by a member company of Chinalco with Chinalco Finance (the "**Other Member's Deposit Records**"),

for the period from January 2024 to June 2026 (the "**Sampling Period**", being the latest available period under the Existing Financial Services Agreement before entering into the New Financial Services Framework Agreement) (the "**Samplings**").

We received 53 copies of deposit records, comprising 10 copies of Type I Deposit Records and 43 copies of Type II Deposit Records and covering all quarters of the Sampling Period. Due to confidentiality concern, Chinalco Finance could not provide the Other Member's Deposit Records to us. Instead, Chinalco Finance issued a confirmation letter, which confirmed that Chinalco Finance provides deposit services to all members of Chinalco (including the Group) with unified deposit rate applied to all members of Chinalco.

As (A) (i) the depositors were selected by us on random basis; (ii) the Samplings contained the comparison of the interest rates offered by (a) the Chinalco Finance to the Group; (b) the Chinalco Finance to member companies of Chinalco; and (c) the independent commercial banks to the Group, with the same type of deposits for the same duration; and (iii) the Sampling Period covered the period from January 2024 to June 2026, being the latest available period under the Existing Financial Services Agreement before entering into the Renewed Financial Services Agreement; and (B) the number of supporting documents (i.e. 53 deposit records and one confirmation letter) we received, we consider that the Samplings are fair and representative.

We noted from the Group's Deposit Records that the interest rates for the deposits as placed by the Group with Chinalco Finance were not lower than (i) the benchmark interest rate for deposits published uniformly by the PBOC for the deposits with the same term and type; (ii) the interest rate for deposits offered by the major commercial banks with the same type for the same period. Upon our further request, the senior staff of Chinalco Finance confirmed that interest rates offered by Chinalco Finance to members of Chinalco for the deposit with the same type and term were the same as those offered to the Group.

Having considered our findings on the Samplings as mentioned above, we do not doubt the effectiveness of the implementation of the internal control measures.

LETTER FROM THE IFA

The Proposed Deposit Caps

Set out below are (i) the historical maximum daily deposit balance for the two years ended 31 December 2025 and six months ended 30 June 2026, together with the existing maximum daily deposit balance for the three years ending 31 December 2026 (the “**Existing Deposit Caps**”); and (ii) the proposed maximum daily deposit balance for the three years ending 31 December 2029 (the “**Proposed Deposit Caps**”):

	For the year ended 31 December 2024 (RMB'million)	For the year ended 31 December 2025 (RMB'million)	For the year ending 31 December 2026 (RMB'million)
Maximum daily deposit balance (including any interest accrued thereon)	2,602	2,885	2,348 (Note)
Existing Deposit Caps	6,000	6,000	6,000
Utilisation rate (%)	43.4	48.1	39.1
	For the year ending 31 December 2027 (RMB'million)	For the year ending 31 December 2028 (RMB'million)	For the year ending 31 December 2029 (RMB'million)
Proposed Deposit Caps	6,000	6,000	6,000

Note: the figure was for six months ended 30 June 2026.

With reference to the Board Letter, the Proposed Deposit Caps have been determined after taking into account of certain factors. Details of the bases for determining the Proposed Deposit Caps during term of the Renewed Financial Services Agreement are set out under the section headed “BASIS OF DETERMINATION FOR PROPOSED ANNUAL CAPS” of the Board Letter.

According to the above table, we noted that the utilisations of Existing Deposit Caps were at low levels for the two years ended 31 December 2025 and the six months ended 30 June 2026. The Proposed Deposit Caps were the same as the Existing Deposit Caps under the Existing Financial Services Agreement. The utilisation rate depended principally on the Group’s collection of accounts receivable, its prevailing funding requirements and its allocation of deposits between Chinalco Finance and independent commercial banks. The Group selects service providers by reference to, among other things, the commercial terms, service quality and operational requirements available at the relevant time. As Chinalco Finance may from time to time offer terms that are more favourable than those offered by independent third parties, the Company considers it is prudent to retain sufficient flexibility under the proposed annual caps. This would enable the Group to place funds with Chinalco Finance when commercially appropriate, obtain competitive

LETTER FROM THE IFA

quotations and services, and accommodate temporary increases in cash balances arising from project receipts or the collection of receivables, without being constrained by an annual cap that is set solely by reference to historical utilisation.

As the actual utilisation of the Deposit Services will be highly dependent on the Group's cash level at the relevant time, which could not be accurately forecast or predict as at the Latest Practicable Date, we have instead conducted following analyses of certain cash-related items (including those may be converted to cash):

- According to the Company's interim report for the six months ended 30 June 2026, as at 30 June 2026, the Group's (i) cash and cash equivalents amounted to approximately RMB3,563 million; and (ii) accounts receivables amounted to RMB16,603 million. Based on the information provided by the Company, the Company collected around 40% to 45% outstanding receivables per annum for the year ended 31 December 2025. Based on (i) the Group's cash and cash equivalents and accounts receivables as at 30 June 2026; and (ii) the collection of outstanding receivables for the three years ending 31 December 2029 remains at same level to that for the year ended 31 December 2025, the Group's cash levels would be approximately RMB10,204 million (note: the Proposed Deposit Caps represented approximately 59% to the aforesaid cash levels) to RMB11,034 million (note: the Proposed Deposit Caps represented approximately 54% to the aforesaid cash levels). In the event that the Group fully utilized the Deposit Caps for the three years ending 31 December 2029, the Company is still in compliance with its general practice that the Group may place approximately 50% to 60% of its total cash and cash equivalents with Chinalco Finance.
- We noted that, as at 30 June 2026, the summation of the Group's cash and cash equivalents; and accounts receivables (i.e. RMB20,166 million in aggregate) remained at similar level as compared to those as at 31 December 2023 (being the latest published financial information before entering into the Existing Financial Services Agreement) (RMB19,176 million).
- During the period from 1 January 2024 to the Latest Practicable Date, the Group recorded maximum monetary funds of approximately RMB4,725 million on a month-end basis.
- As stated in the Board Letter, the Group may issue debt instruments from time to time. We noted that (i) during the term of the Existing Financial Services Agreement, the Company issued debt instruments with total principal amounts of RMB3,800 million in 2025; and (ii) during the term of former financial services agreement, the Company issued debt instruments with total principal amounts of a total principal amount of (a) RMB2,800 million in 2023; and (b) RMB2,500 million in 2022. Assuming that similar level of debt instruments will be issued per annum by the Company during the term of Renewed Financial Services Agreement, the principal amounts would be RMB2,500 million to RMB3,800 million.

LETTER FROM THE IFA

Although the utilisation rates of the Existing Deposit Caps were only at low levels for the two years ended 31 December 2025 and six months ended 30 June 2026, having considered (i) that the Proposed Deposit Caps are the maximum daily deposit balance (including any interest accrued thereon) during the term of Renewed Financial Services Agreement, which represents a maximum point-in-time figure but not an accumulative amounts; and (ii) the followings, including:

- (i) that the Proposed Deposit Caps remained the same as Existing Deposit Caps. Based on the above assumptions and analyses, the Company is still in compliance with its general practice that the Group may place approximately 50% to 60% of its total cash and cash equivalents with Chinalco Finance; and
- (ii) the Proposed Deposit Caps of RMB6,000 million is close to the mid-point (i.e. RMB6,035 million) of the aggregate amount of RMB5,385 million to RMB6,685 million based on the historical maximum daily deposit balance (including any interest accrued thereon) for the two years ended 31 December 2025 and six months ended 30 June 2026 of RMB2,885 million and on the assumption that similar level of debt instruments will be issued per annum by the Company during the term of Renewed Financial Services Agreement (i.e. RMB2,500 million to RMB3,800 million),

we are of the view that the Proposed Deposit Cap for the year ending 31 December 2027 is fair and reasonable.

Having also considered the following factors, including:

- (i) the Group signed new contracts with amounts of approximately RMB46,836 million for the year ended 31 December 2025 (represented a year-on-year increase of 51.94%); and RMB18,187 million for the six months ended 30 June 2026 (represented a year-on-year increase of 10.89%). With reference to the Board Letter, the amount of the Group's existing contracts as of 30 June 2026 increased to approximately RMB53,799 million, representing an increase of approximately 17.37% as compared with the corresponding period. As performance of these contracts progresses, the relevant existing contracts in force will translate into revenue and cash inflows;
- (ii) during the last four out five full financial years, the Group recorded net cash inflow from operating activities, ranging from the level of RMB500 million to RMB900 million;
- (iii) with the Group's business operations as mentioned in (i) and (ii) above, the Group's cash level may further increase for the two years ending 31 December 2029. However, (a) part of the aforesaid amounts from existing or newly signed contracts will be recorded as receivables and will not be collected immediately; and (b) the Group's investment activities and financing activities will also affect the Group's cash level, the net cash flow of which for the three years ended 31 December 2025 ranged from cash outflow of RMB29 million to cash inflow of RMB662 million from investment activities; and cash

LETTER FROM THE IFA

outflow of RMB4,412 million to cash inflow of RMB1,836 million from financing activities. Therefore, it is difficult to forecast the total cash level during term of the Renewed Financial Services Agreement. Nevertheless, should there be any substantial increase in total cash of the Group, the Group may deposit larger portion of cash in commercial banks or re-comply with the applicable provisions of the Listing Rules governing continuing connected transaction to revise the Proposed Deposit Caps,

we are of the view that it is reasonable to set same Proposed Deposit Caps for the two years ending 31 December 2029 to the Proposed Deposit Cap for FY2027. Accordingly, we are of the view that the Proposed Deposit Caps for the two years ending 31 December 2029 are fair and reasonable.

In light of the above, we are of the view that the terms of the Deposit Service are on normal commercial terms and are fair and reasonable.

Listing Rules implication

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the maximum values of the Deposit Services must be restricted by the annual caps for the period concerned under the Renewed Financial Services Agreement; (ii) the terms of the Deposit Services must be reviewed by the independent non-executive Directors annually; (iii) details of independent non-executive Directors' annual review on the terms of Deposit Services must be included in the Company's subsequent published annual reports.

Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the Deposit Services (i) have not been approved by the Board; (ii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iii) have exceeded the annual caps.

In the event that the maximum amounts of the Deposit Services are anticipated to exceed the annual caps, or that there is any proposed material amendment to the terms of the Deposit Services, as confirmed by the Directors, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transaction.

Given the above stipulated requirements for continuing connected transactions pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the Deposit Services and thus the interest of the Independent Shareholders would be safeguarded.

LETTER FROM THE IFA

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Deposit Services are on normal commercial terms and are fair and reasonable; and (ii) the Deposit Services are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution to be proposed at the general meeting to approve the Deposit Services and we recommend the Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

I. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements of the Group for the years ended 31 December 2023, 2024 and 2025 and the unaudited consolidated financial statements of the Group for the six months ended 30 June 2026 together with the relevant notes thereto are disclosed in the following documents, which were published on both the Stock Exchange's website (www.hkexnews.hk) and the Company's website (<https://zlgj.chinalco.com.cn/>):

(a) 2023 annual report:

English version:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0416/2024041600757.pdf>

Chinese version:

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0416/2024041600758_c.pdf

(b) 2024 annual report:

English version:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0417/2025041701729.pdf>

Chinese version:

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0417/2025041701730_c.pdf

(c) 2025 annual report:

English version:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0422/2026042201217.pdf>

Chinese version:

https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0422/2026042201218_c.pdf

(d) 2026 interim report:

English version:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0917/2026091701581.pdf>

Chinese version:

https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0917/2026091701582_c.pdf

II. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 August 2026 (being the latest practicable date for the preparation of this statement of indebtedness prior to the printing of this circular), the indebtedness of the Group was as follows:

(i) Borrowings

Unit: RMB0'000

Unsecured:	Not guaranteed
Long-term bank and other loans	828,759
Of which: due within one year	250,731
Short-term bank and other loans	98,754
Subtotal	927,513
Secured:	Not guaranteed
Short-term bank and other loans ^(Note)	845
Subtotal	845
Total	928,358

Note: The Group has obtained borrowings of RMB8.45 million by pledging trade receivables with a carrying amount of RMB8.45 million, together with all rights and benefits under the contracts to which such trade receivables relate. The interest rates for such loans range from 2.16% to 2.76% per annum. The pledged assets comprise trade receivables due from China Construction Eighth Engineering Division Corp., Ltd. No guarantor has been provided for such borrowings. China Construction Eighth Engineering Division Corp., Ltd. is independent of and not connected with the Group.

The interest rates applicable to the Group's unsecured borrowings range from 1.98% to 4.39% per annum.

The Group has not provided any guarantees for any of its secured and unsecured loans.

(ii) Bills Payable

As at 31 August 2026, the bills payable issued by the Group and its subsidiaries amounted to RMB2,352.37 million.

The bills payable comprise bank acceptance bills and supply-chain finance instruments issued by the Group utilising the Group's credit facilities with financial institutions. The cooperating banks are primarily the five major state-owned commercial banks in the PRC (including Industrial and Commercial Bank of China and China Construction Bank, etc.), joint-stock commercial banks (including China Merchants Bank, Ping An Bank and China Minsheng Bank, etc.) and Chinalco Finance. The tenor of such bills does not exceed six months. Those bills are pure credit instruments, and no security or guarantee has been provided by the Group in respect of the bills payable. The maturity dates of the outstanding bills fall between September 2026 and February 2027.

(iii) Guarantees and Contingent Liabilities***Guarantees***

As at 31 August 2026, the Group and its subsidiaries provided guarantees amounting to RMB8,503.26 million for the Company's controlling and equity participating subsidiaries. Of which, guarantees provided for equity participating subsidiaries in proportion to the Group's shareholding interests amounted to RMB8,148.88 million, and guarantees provided for controlling subsidiaries amounted to RMB354.38 million.

Contingent Liabilities

The Group is a defendant in certain litigation matters arising in the ordinary course of business. Although the outcomes of such litigations are currently undeterminable, the management believes that any liabilities arising therefrom will not have a material adverse effect on the Group's financial condition or operating results.

Save as disclosed above and the intra-group liabilities, as at the close of business on 31 August 2026, the Group had no outstanding debt securities, term loans, other borrowings or liabilities of a borrowing nature (including bank overdrafts, acceptance liabilities (other than normal trade bills), material contingent liabilities and outstanding guarantees) that are issued and outstanding, or authorised or otherwise created but unissued. The Directors of the Company confirm that, from 31 August 2026 up to the Latest Practicable Date, there has been no material change in the Group's debt and contingent liabilities.

III. IMPACT OF THE CONTINUING CONNECTED TRANSACTIONS ON THE EARNINGS, ASSETS AND LIABILITIES OF THE GROUP

In respect of the continuing connected transactions under the Renewed Financial Services Agreement, there is no and the Group does not expect any material impact on the earnings, assets and liabilities of the Group.

IV. WORKING CAPITAL

The Directors are of the opinion that, after taking into account the existing cash and bank balances of the Group, the currently available credit facilities, the internally generated funds expected and the impact of the Deposit Services contemplated under the Renewed Financial Services Agreement, the Group has sufficient working capital to meet its needs for the next 12 months from the date of this circular.

V. FINANCIAL AND TRADING PROSPECTS

Looking ahead to the second half of 2026, according to the assessment of the China Nonferrous Metals Industry Association, the growth rate of the added value of the non-ferrous metals industry is expected to be higher than that of the first half of the year, with the industry's added value growth rate for the whole year expected to reach 2% to 3%. With the implementation of various policies at the beginning of the "15th Five-Year Plan", the continuous expansion in areas such as overseas resource development, green mining, intelligent smelting and energy-saving and carbon reduction transformation has opened up new development space for the exploration, design and engineering construction fields of the non-ferrous metals industry. Coupled with the Group's favourable trend of year-on-year growth in newly signed contracts, the Group's business is expected to maintain continuous growth.

From the perspective of the business transmission mechanism, the sustained growth in output of the non-ferrous metals industry and the continuous investment in fixed assets provide a favourable external market environment for the Group to secure new contracts and to advance the performance of its existing contracts. The continuous growth in newly signed contracts and the maintenance of a high level of existing contracts directly promote the expansion of the scale of the Company's projects under execution and the acceleration of performance progress, thereby generating continuous operating cash inflows. Superimposed on the recovery of approximately RMB22.7 billion of receivables and contract assets, the Group's total monetary funds are expected to increase, and the Group's deposit balances with Chinalco Finance would correspondingly increase.

The Company will adhere to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, anchor itself to "high-quality Party building + strong operations, promoting transformation, preventing risks and deepening reforms", so as to strengthen the effective improvement of operational quality and reasonable growth in volume.

1. **Deepen cultivation in the three major markets and promote the quality enhancement and volume growth of the market.** We shall ensure service and support for the internal market of Chinalco, expand into the domestic market outside the Group through technology leadership, and expand the scale of overseas business.
2. **Strengthen project performance and enhance performance quality.** We will focus on key projects, including the Simandou diesel generator plant and mine processing plant, and the Guangtou Qiangqiang Carbon Project, to ensure the achievement of milestone targets. We will further implement the special action for strengthening the overseas foundation, publish the Overseas EPC Project Management Manual, promote tiered and classified management and control of overseas projects, and implement the plan for building an internationalised talent team.
3. **Deepen scientific and technological innovation to enhance core competitiveness.** We will formulate the implementation plan for the commercialisation of research outcomes, and implement the plan for enhancing the integrated capability of research and development and engineering design. We will coordinate key core technology breakthroughs, including national major science and technology special projects, and complete a number of high-quality project acceptances. We will strengthen the “Technology + EPC/Equipment/Products” commercialisation model, accelerate pilot-scale verification and first-of-a-kind application of cutting-edge technologies, and bridge the last mile to achieve full deployment. We will accelerate the implementation of the digital and intelligent empowerment special action and the development of the digital and intelligent system, making scientific and technological innovation the strongest pillar for high-quality development during the “15th Five-Year” period.
4. **Tighten risk prevention and control to enhance safe development.** We will implement the safety production special action, strictly enforce the “Ten Tough Measures”, and consolidate the responsibility chain. We will deepen special rectification of duty performance and compliance performance. We will improve the control list for overseas compliance and risk matters, and the local compliance checklist for overseas projects, and strictly implement list-based rectification and closure for issues identified through various supervisory inspections. We will enhance the quality of effective contracts, strengthen settlement and collection efforts, and win the battle to reduce and control inventories and receivables.

5. **Implement deep and thorough reform to drive extreme cost reduction and efficiency enhancement.** We will prepare and implement a high-standard new round of state-owned enterprise reform work ledger, adopting a wall-chart strategy and list-based tracking management. We will deepen the integrated management reform of construction operations and accelerate the release of integration synergies. We will advance key reform initiatives in a coordinated manner, including the Science and Technology Reform Action, supply chain management transformation, and improvement of the market-oriented remuneration and distribution mechanism. We will strengthen full-process project cost control, enhance centralised procurement, optimise financial management, and achieve cost savings and value creation.

1. RESPONSIBILITY STATEMENT

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

2. DISCLOSURE OF INTERESTS

(a) Directors and senior management's interests and short positions in Shares, underlying Shares and debentures

As at the Latest Practicable Date, the interests of the Directors and chief executives of the Company in the Company were as follows:

Name	Position	Nature of interest	Number of A shares held in the Company	% of total A share capital	% of total share capital
LI Yihua	Chairman, executive director	Beneficial owner	267,400 shares	0.01%	0.01%
LIU Jing	Executive director, general manager	Beneficial owner	267,400 shares	0.01%	0.01%
LIU Dongjun	Employee representative director	Beneficial owner	200,600 shares	0.01%	0.01%
TAO Fulun	Executive director and joint company secretary	Beneficial owner	183,900 shares	0.01%	0.01%

The interests beneficially owned by each of Mr. LI Yihua, Mr. LIU Jing, Mr. LIU Dongjun and Mr. TAO Fulun as set out above are interests granted to them under the 2023 Restricted Share Incentive Scheme of the Company.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and general manager (the chief executive) of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were 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 or short positions which they were deemed or taken to have under such provisions of the SFO), or which were, pursuant to section 352 of the SFO, required to be recorded in the register referred therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules.

The following senior management personnel of the Company were granted restricted shares under the Company's 2023 Restricted Share Incentive Scheme, details of which are set out below:

Name	Positions	Number of restricted shares granted (shares)
ZHOU Dongfang	Deputy general manager	200,600
HAN Ziyang	Deputy general manager	135,100
BAI Jie	Deputy general manager, general legal counsel	160,700

Save as disclosed above, as at the Latest Practicable Date, the Company has not granted to its Directors, general manager (the chief executive) or other senior management any rights to subscribe for Shares, underlying Shares or debentures of the Company or any associated corporation (as defined in the SFO).

(b) Directors' competitive and other interests

As at the Latest Practicable Date, none of the Directors or, to the best knowledge of the Directors, any of their respective associates had any interest in any business (other than the business of the Group) which competes or is likely to compete either directly or indirectly with the business of the Group and as would be required to be disclosed under Rule 8.10 of the Hong Kong Listing Rules if they were the Controlling Shareholders.

(c) Directors' material interests in the transactions

As Mr. Li Yihua, Mr. Wang Dezhong and Mr. Liu Changkui (resigned as a non-executive Director on 15 October 2026) work at Chinalco or its subsidiaries, they are deemed to have material interests in the Renewed Financial Services Agreement and the transactions contemplated thereunder. Accordingly, they have abstained from voting on the Board resolutions approving the Renewed Financial Services Agreement and the transactions contemplated thereunder.

3. POSITIONS HELD BY THE DIRECTORS IN THE CONTROLLING SHAREHOLDER

As at the latest practicable date, the following Directors were also directors or employees of a company that had interests or short positions in the Company's Shares and underlying shares that are required to be disclosed to the Company under Parts 2 and 3 of Part XV of the SFO:

Name of Director	Position(s) held in the Company	Position(s) held in Chinalco and its subsidiaries
Li Yihua	Chairman of the Board, executive Director, Party secretary, member and chairman of Strategy Committee under the Board	Deputy general manager
Wang Dezhong	Non-executive Director, chairman of the risk management committee and member of the audit committee under the Board	Deputy general manager of the Finance Department of Chinalco Vice chairman of Chinalco Finance Lease Co., Ltd. Director of Chinalco Capital Holdings Limited Director and a deputy general manager of Aluminum Corporation of China Overseas Holdings Limited Director of Chinalco Treasury Management Co., Ltd.

4. DIRECTORS' INTERESTS IN MATERIAL ASSETS OR CONTRACTS OR ARRANGEMENTS OF THE GROUP

To the best knowledge of the Company and the Directors after reasonable enquiry, as at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group, since 31 December 2025 (being the date to which the latest published audited accounts of the Company were made up).

To the best knowledge of the Company and the Directors after reasonable enquiry, as at the Latest Practicable Date, none of the Directors had any direct or indirect material interest in any material contract or arrangement entered into by the Group which was subsisting as at the Latest Practicable Date and which was relevant to the business of the Group.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into or proposed to enter into with any member of the Group any service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

6. SUMMARY OF MATERIAL CONTRACTS

Within the two years immediately preceding the date of this circular, the Group entered into the following material or potentially material contracts (other than contracts entered into in the ordinary course of business of the Group):

- (i) the capital increase agreement entered into among the Company, BOCOM Financial Asset Investment Co., Ltd. (“**BOCOM Investment**”), CCB Financial Asset Investment Co., Ltd. (“**CCB Investment**”), Phase II (Hubei) Debt-to-Equity Swap Investment in Agriculture, Finance and High Technology Fund Partnership (Limited Partnership) (農金高投二期(湖北)債轉股投資基金合夥企業(有限合夥)), together with BOCOM Investment and CCB Investment, the “**Investors**”), Chinalco Suihe Nonferrous Metals Green and Low-carbon Innovation Development Fund (Beijing) Partnership (Limited Partnership) (中鋁穗禾有色金屬綠色低碳創新發展基金(北京)合夥企業(有限合夥)), “**Chinalco Suihe**”) and Changsha Engineering & Research Institute Limited for Nonferrous Metallurgy (長沙有色冶金設計研究院有限公司, “**CNIF**”) dated 21 November 2024; (ii) the capital increase agreement entered into among the Company, the Investors, Chinalco Suihe and Shenyang Aluminum & Magnesium Engineering & Research Institute Co., Ltd. (瀋陽鋁鎂設計研究院有限公司, “**SAMI**”) dated 21 November 2024; and (iii) the capital increase agreement entered into among the Company, the Investors, Chinalco Suihe and Kunming Survey and Design Institute Co., Ltd. of China Nonferrous Metals Industry (中國有色金屬工業昆明勘察設計研究院有限公司,

“Kunming Institute”) dated 21 November 2024, in relation to the introduction of strategic investors to CNIF, SAMI and Kunming Institute by way of capital injection. For details, please refer to the announcement of the Company dated 21 November 2024.

7. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, there has been no material adverse change in the financial or trading position of the Group since 31 December 2025 (being the date to which the latest published audited accounts of the Group were made up).

8. MATERIAL LITIGATION

As at the Latest Practicable Date, the Group was not involved in any material litigation.

9. EXPERT AND CONSENT

Set out below is the qualification of the expert who has given opinions or advice which are contained or referred to in this circular:

Name	Qualification	Date of conclusion or opinion
Gram Capital	a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO	26 October 2026

Gram Capital confirmed that:

- (a) it has given and has not withdrawn its written consent to the issue of this circular with its letter and the reference to its name included in the form and context in which they are included;
- (b) as at the Latest Practicable Date, it did not have any shareholding in any member of the Group, nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate others to subscribe for the securities in any member of the Group; and
- (c) as at the Latest Practicable Date, it did not have any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group, since 31 December 2025 (being the date to which the latest published audited accounts of the Company were made up).

10. OTHER INFORMATION

- a) Mr. TAO Fulun and Ms. Ng Ka Man (吳嘉雯, a member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute) are the joint company secretaries of the Company.
- b) The address of the Company's registered office is Building C, No. 99 Xingshikou Road, Haidian District, Beijing, the PRC, and its principal place of business in Hong Kong is located in Room 4501, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.
- c) The Company's H Share registrar is Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

11. DOCUMENTS AVAILABLE ONLINE

A copy of each of the following documents will be published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company's website (www.chalieco.com) for a period of 14 days from the date of this circular:

- a) the Renewed Financial Services Agreement; and
- b) the written consent from Gram Capital mentioned in this appendix.

NOTICE OF THE EGM



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)

NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the first extraordinary general meeting in 2026 (the “EGM”) of China Aluminum International Engineering Corporation Limited (the “Company”) will be held at Conference Room 211 of China Aluminum International Engineering Corporation Limited, Building C, No. 99 Xingshikou Road, Haidian District, Beijing at 9:30 a.m. on Tuesday, 22 December 2026 for the following purposes.

ORDINARY RESOLUTIONS

1. To consider and approve the resolution on the Company’s proposed renewal of the Financial Services Agreement with Chinalco Finance Co., Ltd. and the transaction cap amounts for the related transactions for the three years from 2027 to 2029;
2. To consider and approve the resolution on the election of a non-executive Director of the fifth session of the Board of the Company
 - 2.01 To consider and approve the election of Mr. HU Jianbo as a non-executive Director of the fifth session of the Board of the Company.

Details of the resolutions above are set out in the Circular of the Company's first EGM in 2026.

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

Beijing, the PRC, 26 October 2026

NOTICE OF THE EGM

Notes:

1. In order to determine the Shareholders entitled to attend the EGM to be convened on Tuesday, 22 December 2026, the register of members will be closed from Thursday, 17 December 2026 to Tuesday, 22 December 2026, both days inclusive. In order to be qualified to attend and vote at the EGM, the holders of H Shares of the Company shall lodge relevant share transfer documents with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Wednesday, 16 December 2026.
2. Any Shareholder entitled to attend and vote at the EGM may appoint one or more proxies (whether he/she is a Shareholder or not) to attend and vote at the EGM on his/her behalf.
3. The form of proxy must be signed by the appointer or his attorney duly authorized in writing or, in case of a legal person, must be either executed under its common seal or under the hand of its Directors or attorney duly authorized.
4. To be valid, the form of proxy must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares of the Company) not less than 24 hours prior to the holding of the EGM (i.e., prior to 9:30 a.m. on Monday, 21 December 2026). If the form of proxy is signed by another person under a power of attorney or other authorization documents given by the appointer, such power of attorney or other authorization documents shall be notarized. The certified copy of the power of attorney or other authorization documents together with the form of proxy shall be deposited at the specified place at the time set out in such form of proxy.
5. If the appointer is a legal person, its legal representative or any person authorized by resolutions of the Board or other governing bodies may attend the EGM on behalf of the appointer.
6. Shareholders or their proxy(ies) shall provide their proof of identity when attending the EGM.
7. The EGM is expected to take less than half day. Shareholders who attend the EGM shall be responsible for their own travel and accommodation expenses.
8. The address of the Company's head office in the PRC is set out as follows: Building C, No. 99 Xingshikou Road, Haidian District, Beijing, the PRC.

As at the date of this notice, the non-executive Director is Mr. WANG Dezhong; the executive Directors are Mr. LI Yihua, Mr. LIU Jing and Mr. TAO Fulun; the employee representative Director is Mr. LIU Dongjun; and the independent non-executive Directors are Mr. ZHANG Ting'an, Ms. HUI Lai Kwan and Mr. TONG Pengfang.