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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)**

# CONNECTED TRANSACTION
# TRANSFER OF EQUITY IN JIUYE SANWEI

## THE EQUITY TRANSFER

On 6 November 2026, Jiuye and SAMI (both non-wholly owned subsidiaries of the Company) entered into the Equity Transfer Agreement, pursuant to which Jiuye agreed to transfer its 60% equity interest in Jiuye Sanwei to SAMI for a consideration of RMB100.0812 million. Upon completion of the Equity Transfer, the Company's shareholding percentage in Jiuye Sanwei will decrease by 7.7676%. Jiuye Sanwei will remain an indirect non-wholly owned subsidiary of the Company.

## IMPLICATIONS UNDER THE HONG KONG LISTING RULES

Chinalco Suihe holds approximately 18.3581% of the equity interest in SAMI. A managing partner of Chinalco Suihe is Chinalco Innovation Investment (a wholly-owned subsidiary of Chinalco Capital which is controlled by Chinalco, the Company's controlling Shareholder), and more than 30% of Chinalco Suihe's equity interests are indirectly held by Chinalco through Chinalco Capital and various other subsidiaries. Accordingly, Chinalco Suihe is an associate of Chinalco and constitutes a connected person of the Company at the listed company level. Given that Chinalco Suihe holds 10% or more of the shares in SAMI, SAMI is a connected subsidiary of the Company. The Equity Transfer constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules.

As the highest applicable percentage ratio for the Equity Transfer exceeds 0.1% but is less than 5%, the Equity Transfer is subject to the reporting and announcement requirements under Chapter 14A of the Hong Kong Listing Rules but is exempt from the requirements regarding circulars and independent shareholders' approval.

On 6 November 2026, Jiuye and SAMI (both non-wholly owned subsidiaries of the Company) entered into the Equity Transfer Agreement, pursuant to which Jiuye agreed to transfer its 60% equity interest in Jiuye Sanwei to SAMI for a consideration of RMB100.0812 million. Upon completion of the Equity Transfer, the Company's shareholding percentage in Jiuye Sanwei will decrease by 7.7676%. Jiuye Sanwei will remain an indirect non-wholly owned subsidiary of the Company.

## ENTERING INTO THE EQUITY TRANSFER AGREEMENT

The principal terms of the Equity Transfer Agreement are set out below:

## PRINCIPAL TERMS OF THE EQUITY TRANSFER AGREEMENT

| | | |
|---|---|---|
| **Date** | : | 6 November 2026 |
| **Parties** | : | (i) Jiuye (as the transferor); and<br><br>(ii) SAMI (as the transferee) |
| **Subject Matter of Transfer** | : | 60% equity interest in Jiuye Sanwei held by Jiuye |
| **Transfer Consideration** | : | According to the Valuation Report issued by the Asset Valuer, as of the Valuation Benchmark Date of 31 March 2026, the appraised value of all shareholders' equity of Jiuye Sanwei determined using the income approach was RMB166.8020 million. The Equity Transfer is based on the aforesaid appraised equity value, and through negotiation between the parties to the transaction, the price of the 60% equity interest in Jiuye Sanwei under the Equity Transfer was determined to be RMB100.0812 million.<br><br>SAMI expects to fund the consideration using its internal resources. |
| **Payment Arrangement** | : | SAMI shall remit the transfer price in a lump sum to the account designated by Jiuye within 5 working days from the effective date of the Equity Transfer Agreement. |
| **Conditions Precedent** | : | The conditions precedent for the completion of the Equity Transfer have been agreed in the Equity Transfer Agreement, including but not limited to Jiuye having obtained the relevant internal or external statutory approvals, permits and completed the relevant filings (as the case may be) in respect of major matters such as the transfer plan, the Equity Transfer and the employee resettlement plan, and SAMI having performed the relevant approval or authorisation procedures in respect of the Equity Transfer. |

| | | |
|---|---|---|
| **Completion Matters** | : | Subject to the satisfaction of the conditions precedent to completion, within 30 working days after the signing of the Equity Transfer Agreement, Jiuye shall promptly procure Jiuye Sanwei to complete the registration procedures for the change of equity in Jiuye Sanwei with the competent registration authority, and SAMI shall provide the necessary assistance and cooperation. The date on which the competent registration authority completes the registration procedures for the change of equity shall be the date of completion of the Equity Transfer.<br><br>Within 15 days after the completion of the Equity Transfer, the parties shall promptly agree on a specific date and place to hand over the relevant items and materials in accordance with the provisions of the Equity Transfer Agreement. |
| **Transitional Arrangement** | : | During the period from the Valuation Benchmark Date to the Completion Date, the profits and losses arising from the normal operations of Jiuye Sanwei shall accrue to or be borne by Jiuye, and the transfer consideration shall not be adjusted accordingly. Any material loss arising otherwise than in the ordinary course of business shall be borne by the responsible party. |

**REASONS FOR AND BENEFITS OF THE EQUITY TRANSFER**

The Equity Transfer constitutes an internal restructuring initiative for the Group, aimed at achieving efficient synergy between the core resources of both parties through capital integration, scaling up the Group's mixing equipment business and developing a closed-loop business ecosystem. Leveraging the technical strengths of SAMI and the policy benefits of the "Science and Technology Reform" initiative, Jiuye Sanwei is accelerating its transformation and upgrading to enhance its core competitiveness. Meanwhile, SAMI could rapidly address gaps in the industrialization of its energy-saving business, establishing a dual-engine growth model driven by both environmental protection and energy-saving equipment, thereby realizing a synergistic advantage of "1+1 > 2".

The Directors (including the independent non-executive Directors) are of the view that, although the Equity Transfer is not conducted in the ordinary and usual course of business of the Company, entering into the Equity Transfer Agreement is beneficial and necessary for the Group's business operations. The pricing under the Equity Transfer Agreement was determined through negotiation with reference to the appraised value of the subject matter being transferred. The Equity Transfer Agreement and the transaction contemplated thereunder were entered into on normal commercial terms that are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

To the best of the Directors' knowledge, information and belief, as Mr. LI Yihua and Mr. WANG Dezhong (both Directors of the Company) hold positions within Chinalco, they are deemed to have material interests in the Equity Transfer. Accordingly, they have abstained from voting on the resolutions regarding the Equity Transfer Agreement. Save as disclosed above, no other Director has an interest in the Equity Transfer.

## IMPLICATIONS UNDER THE HONG KONG LISTING RULES

Chinalco Suihe holds approximately 18.3581% of the equity interest in SAMI. A managing partner of Chinalco Suihe is Chinalco Innovation Investment (a wholly-owned subsidiary of Chinalco Capital which is controlled by Chinalco, the Company's controlling Shareholder), and more than 30% of Chinalco Suihe's equity interests are indirectly held by Chinalco through Chinalco Capital and various other subsidiaries. Accordingly, Chinalco Suihe is an associate of Chinalco and constitutes a connected person of the Company at the listed company level. Given that Chinalco Suihe holds 10% or more of the shares in SAMI, SAMI is a connected subsidiary of the Company. The Equity Transfer constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules.

As the highest applicable percentage ratio for the Equity Transfer exceeds 0.1% but is less than 5%, the Equity Transfer is subject to the reporting and announcement requirements under Chapter 14A of the Hong Kong Listing Rules but is exempt from the requirements regarding circulars and independent shareholders' approval.

## FINANCIAL EFFECTS OF THE EQUITY TRANSFER

As the reduction of the Company's equity interest in Jiuye Sanwei will not result in a loss of control over Jiuye Sanwei, no gain or loss is expected to be recognised in the Group's consolidated statement of profit or loss in accordance with the PRC Generally Accepted Accounting Principles. Jiuye intends to use the proceeds from the Equity Transfer to supplement its working capital.

It is expected that the Equity Transfer will not adversely affect the Company's financial position, results of operations, future principal business and ability to continue as a going concern, and will not be detrimental to the interests of the Company and all Shareholders.

## INFORMATION ON JIUYE SANWEI

Jiuye Sanwei was established under the laws of the PRC on 20 May 2004, with a registered capital of RMB100 million. As of the date of this announcement, Jiuye Sanwei is held as to 60% and 40% respectively by Jiuye and China Aluminum International Aluminum Application Engineering Co., Ltd., a wholly owned subsidiary of the Company. The business scope of Jiuye Sanwei includes the research and development, design, manufacturing, sales and leasing of aluminum integrated housing, aluminum formwork and aluminum-application products; the design, manufacturing and sales of air-cooling components; the research and development, design, installation and sales of fluid mixers and non-standard equipment for industries such as hydrometallurgy, chemicals (excluding flammable, explosive and hazardous chemicals), water treatment, pharmaceuticals and food processing; the design, manufacturing, installation and sales of steel structures; the import and export of goods; and the sales of mechanical and electrical equipment.

Key financial information of Jiuye Sanwei for the financial years ended 31 December 2024 and 31 December 2025 and for the three months ended 31 March 2026, prepared in accordance with the PRC Generally Accepted Accounting Principles, is set out below:

| **Item** | **Three months ended 31 March 2026** *(RMB million)* (audited) | **Year ended 31 December 2025** *(RMB million)* (audited) | **Year ended 31 December 2024** *(RMB million)* (audited) |
|---|---|---|---|
| Total assets | 264.8631 | 250.3228 | 208.4731 |
| Net assets | 141.4039 | 146.1358 | 138.0087 |
| Operating income | 51.9507 | 130.4460 | 128.2354 |
| Net profit (before tax) | -4.8697 | 9.1059 | 9.0252 |
| Net profit (after tax) | -4.7320 | 8.1271 | 7.9996 |

## VALUATION PROFILE OF JIUYE SANWEI

The Asset Valuer issued the Valuation Report on 3 September 2026, valuing all shareholders' equity of Jiuye Sanwei as of the Valuation Benchmark Date of 31 March 2026. The Valuation Report ultimately adopted the valuation result derived from the income approach as the valuation conclusion.

According to the Valuation Report, the appraised value of all shareholders' equity in Jiuye Sanwei determined using the income approach amounted to approximately RMB166.8020 million, compared with approximately RMB167.2894 million under the asset-based approach. The difference between the results of the two methods was RMB0.4874 million, representing a variance rate of 0.29%.

The valuation appreciation under the income approach is primarily attributed to the fact that Jiuye Sanwei is a manufacturer of complete sets of non-standard equipment for the metallurgical and chemical industries. It possesses a stable operating track record and a relatively competitive advantage derived from its qualifications, technology and customer resources, and is projected to remain profitable in future years, thereby resulting in valuation appreciation.

Details regarding the key assumptions and parameters of the valuation are set out in Appendix I to this announcement.

## CONFIRMATION

Grant Thornton Zhitong Certified Public Accountants LLP, the Auditor, has reviewed the accounting policies/discounted free cash flow to firm used in the Valuation Report and confirmed that, in respect of such calculation methodology, the accounting policies/discounted free cash flow to firm have been properly compiled in all material respects in accordance with the adopted bases and assumptions.

Having reviewed the Valuation Report and considered: (i) the Valuation Report has been prepared by the Asset Valuer in accordance with the valuation procedures, standards, laws and regulations of the PRC; (ii) the Asset Valuer has reviewed the financial data, operating data and other relevant data in relation to Jiuye Sanwei to fully understand Jiuye Sanwei; and (iii) the reasons for adopting the income approach in the valuation, the methodology and assumptions adopted by the Asset Valuer, the scope of the valuation and the result of the valuation, the Directors are of the view that such valuation result is able to reflect the value of Jiuye Sanwei and is fair and reasonable, and the profit forecast (including assumptions) contained in the Valuation Report has been made after due and careful enquiry.

The letter from the Auditor and the letter from the Board regarding the profit forecast are set out in Appendix II and Appendix III to this announcement.

## EXPERTS AND CONSENTS

The following are the qualifications of the experts who provided opinion and/or advice contained in this announcement:

| | |
|---|---|
| China Alliance Appraisal Co., Ltd. | Independent valuation firm holding asset valuation qualifications of the PRC |
| Grant Thornton Zhitong Certified Public Accountants LLP | Certified Public Accountants in the PRC |

The Auditor and the Asset Valuer have each given, and have not withdrawn, their written consent to the publication of this announcement with the inclusion of their respective letters and/or references to their names in the form and context in which they appear.

As at the date of this announcement, the Auditor and the Asset Valuer do not hold any equity interest in any member of the Group, nor do they have the right (whether legally enforceable or not) to subscribe for or nominate others to subscribe for securities of any member of the Group, and the Auditor and the Asset Valuer do not have any direct or indirect interest in any asset which has been, since 31 December 2025, being the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

## GENERAL

### Information on the Company

The Company is a leading provider of technologies, services, equipment and integrated product solutions in the non-ferrous metals industry in the PRC, and is capable of providing a full range of integrated technical and engineering design and construction services for various businesses throughout the non-ferrous metals industrial chain. The Company's business mainly includes design consultation, EPC general contracting and construction and equipment manufacturing.

**Information on Jiuye**

Jiuye is a limited liability company established in the PRC in April 2006, and is a large-scale integrated construction enterprise with operations spanning modern metallurgy, mining engineering, high-end building construction, infrastructure development, the manufacture and installation of aluminium and steel structure equipment, and new energy engineering projects. It holds more than 20 corporate qualifications, including the Special Grade General Contracting Qualification for Construction Engineering, the Special Grade Qualification for Steel Structure Fabrication and Installation, and Grade I General Contracting Qualifications for Metallurgical Engineering, Mechanical and Electrical Engineering, Mining Engineering, and Municipal Public Works Construction. As at the date of this announcement, the Company holds approximately 73.1701% of the equity interest in Jiuye, while the remaining equity is held by Xianyang Jinsheng Industrial Holding Group Co., Ltd. as to 6.9470% and four employee shareholding platforms as to 19.8829% in aggregate. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Xianyang Jinsheng Industrial Holding Group Co., Ltd. is ultimately beneficially owned by the State-owned Assets Supervision and Administration Commission of Xianyang Municipality, and is an Independent Third Party. The employee shareholding platforms are primarily owned by Jiuye's employees or management, and no Director (or chief executive) of the Company or its subsidiaries holds an interest of 10% or more in these platforms.

**Information on SAMI**

SAMI is a limited liability company established in the PRC in January 1991. Its principal business covers mining exploration, construction engineering design, supervision and construction, non-ferrous metallurgy, engineering consulting and management, safety evaluation, scientific and technological research and development and technical services, information system integration and software development, etc. As at the date of this announcement, SAMI is held as to approximately 60.2241% by the Company, and approximately 18.3581%, 18.3581% and 3.0597% by CCB Financial Asset Investment Co., Ltd., Chinalco Suihe and AFHT Phase II (Hubei) Debt-to-Equity Swap Investment Fund Partnership (Limited Partnership), respectively. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) CCB Financial Asset Investment Co., Ltd. is wholly owned by China Construction Bank Corporation (the A shares and H shares of which are listed on the SSE and the Hong Kong Stock Exchange, respectively); (ii) the partners of Chinalco Suihe principally include Aluminum Corporation of China Limited, Chinalco Capital Holdings Co., Ltd., Chinalco High-End Manufacturing Co., Ltd., China Copper Co., Ltd., ABC Financial Asset Investment Co., Ltd. and ABC Capital Management Co., Ltd., with Chinalco Innovation Investment and ABC Capital Management Co., Ltd. (an independent third party) as its managing partners; (iii) the partners of AFHT Phase II (Hubei) Debt-to-Equity Swap Investment Fund Partnership (Limited Partnership) principally include ABC Financial Asset Investment Co., Ltd., Changjiang Venture Capital Fund Co., Ltd., Enshi Longfeng Investment Development Co., Ltd., Hubei Chenyu Investment Co., Ltd. and its managing partner, Hubei Agricultural, Financial and High Technology Private Equity Fund Management Co., Ltd. Save for Chinalco Suihe, the other shareholders of SAMI and their ultimate beneficial owners are all Independent Third Parties.

## DEFINITIONS

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

| | |
|---|---|
| "Asset Valuer" | China Alliance Appraisal Co., Ltd. (北京中同華資產評估有限公司) |
| "associate(s)" | has the meaning ascribed to it under the Hong Kong Listing Rules |
| "Auditor" | Grant Thornton Zhitong Certified Public Accountants LLP |
| "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 and a connected person of the Company |
| "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, a non-wholly owned subsidiary of Chinalco and a connected person of the Company |
| "Chinalco Innovation Investment" | Chinalco Innovation Development Equity Investment Fund Management (Beijing) Co., Ltd. (中鋁創新發展股權投資基金管理(北京)有限公司), a company incorporated under the laws of the PRC with limited liability and a subsidiary controlled by Chinalco Capital |
| "Chinalco Suihe" | Chinalco Suihe Nonferrous Metals Green Low Carbon Innovation and 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)), a partnership established under the laws of the PRC and a connected person of the Company |
| "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 Hong Kong Stock Exchange |
| "Completion Date" | the date on which the competent registration authority in the PRC completes the registration formalities related to the change of equity in Jiuye Sanwei |

| | |
|---|---|
| "connected person(s)" | has the meaning ascribed to it under the Hong Kong Listing Rules |
| "connected subsidiary(ies)" | has the meaning ascribed to it under the Hong Kong Listing Rules |
| "Director(s)" | the director(s) of the Company |
| "Equity Transfer" | the transaction in respect of the transfer of 60% equity interest in Jiuye Sanwei from Jiuye to SAMI |
| "Equity Transfer Agreement" | the equity transfer agreement entered into between Jiuye and SAMI on 6 November 2026 regarding the Equity Transfer |
| "Group" | the Company and its subsidiaries |
| "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) |
| "Hong Kong Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Independent Third Party" | a third party independent of the Company and its connected person(s) |
| "Jiuye" | Jiuye Construction Co., Ltd., a non-wholly owned subsidiary of the Company |
| "Jiuye Sanwei" | Zhengzhou Jiuye Sanwei Chemical Machinery Co., Ltd., a company incorporated under the laws of the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company |
| "PRC" | the People's Republic of China |
| "RMB" | Renminbi, the lawful currency of the PRC |
| "SAMI" | Shenyang Aluminum & Magnesium Engineering & Research Institute Co., Ltd. (瀋陽鋁鎂設計研究院有限公司), a connected subsidiary of the Company |
| "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) |
| "Shareholder(s)" | the holders of Shares in the Company |

| | |
|---|---|
| "SSE" | the Shanghai Stock Exchange |
| "subsidiary(ies)" | has the meaning ascribed to it under the Hong Kong Listing Rules |
| "Valuation Benchmark Date" | 31 March 2026, the valuation benchmark date stated in the Valuation Report prepared by the Asset Valuer |
| "Valuation Report" | the asset valuation report dated 3 September 2026 issued by the Asset Valuer in relation to the market value of all shareholders' equity in Jiuye Sanwei as at the Valuation Benchmark Date |

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

Beijing, the PRC, 6 November 2026

*As at the date of this announcement, 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.*

## APPENDIX I: FURTHER INFORMATION ON THE ASSET VALUATION

### 1. Valuation Conclusion

According to the Valuation Report, the appraised value of all shareholders' equity in Jiuye Sanwei determined using the income approach amounted to approximately RMB166.8020 million, compared with approximately RMB167.2894 million under the asset-based approach. The difference between the results of the two methods was RMB0.4874 million, representing a variance rate of 0.29%.

The asset-based approach reflects the replacement value of each individually identifiable asset and liability as at the Valuation Benchmark Date from the perspective of asset replacement. It cannot cover intangible assets not recognised in the accounts, such as special operating qualifications, long-term access to customer resources, accumulated non-standard process technology, core team and project performance capability, nor could it reflect the overall profitability value formed by the synergistic operation of various factor assets, thereby severing the value of the business combination under a going concern. Jiuye Sanwei is a specialized, sophisticated, distinctive, and innovative enterprise in the manufacturing of non-standard special equipment for the metallurgical and chemical industries. It possesses a stable historical operating performance, reasonably expected future cash flows, and a clear downstream industrial chain customer structure. The income approach could fully cover the overall profitability contributed by tangible assets, identifiable intangible assets and off-balance-sheet core operating resources, and is more consistent with the connotation of equity market value under the premise of going concern, more fairly reflecting the overall value of shareholders' equity and matching the valuation purpose of the current Equity Transfer. Therefore, the valuation ultimately selected the income approach result as the final valuation conclusion. The result of appraised value of all shareholders' equity of Jiuye Sanwei was RMB166.8020 million, with an appreciation of RMB25.3981 million, representing an appreciation rate of 17.96%.

The appreciation under the income approach is primarily attributable to the fact that Jiuye Sanwei is a manufacturer of complete sets of non-standard equipment for the metallurgical and chemical industries. It possesses a stable historical operating performance and a relative competitive advantage derived from its qualifications, technology and customer resources, and is projected to remain profitable in future years, thereby resulting in valuation appreciation.

### 2. Assumptions of the Valuation

The principal basic assumptions of the valuation are as follows:

*(1) General assumptions*

(i) Transaction assumption: It is assumed that all assets to be valued are already in the process of being transacted, and the Asset Valuer estimates the value by simulating the market based on the transaction conditions of the assets to be valued.

(ii) Open market assumption: It is assumed that for assets traded or intended to be traded in the market, the transacting parties are in equal positions and each has sufficient opportunity and time to obtain market information, so as to make rational judgments on the functions, uses and transaction prices of the assets.

(iii) Going concern assumption: It is assumed that Jiuye Sanwei fully complies with all relevant laws and regulations and will continue to operate continuously in the foreseeable future.

*(2) Special assumptions*

(i) The valuation is based on the premise of the specific valuation purpose set out in the Valuation Report.

(ii) There will be no material changes in the relevant prevailing laws and regulations of the PRC, the national macroeconomic situation, or the external economic environment such as interest rates, exchange rates, tax bases and tax rates, and policy-based levies.

(iii) The future management team of Jiuye Sanwei will be diligent and will continue to maintain the existing management model, with the business scope and mode remaining consistent with the current direction.

(iv) The assets to be valued will continue to be used in accordance with their current purposes and methods of use, scale, frequency, environment, etc., without considering the optimal utilization of each asset individually.

(v) It is assumed that, based on the existing management methods and management standards, there will be no other force majeure factors or unforeseeable factors causing material adverse effects on the enterprise.

(vi) The relevant basic information and financial information provided by Jiuye Sanwei, Jiuye and SAMI are true, accurate and complete.

(vii) The financial reports and transaction information of the comparable companies on which the appraisers relied are true and reliable.

(viii) The scope of the valuation is based solely on the valuation declaration forms provided by Jiuye, SAMI and Jiuye Sanwei, without considering contingent assets and contingent liabilities that may exist outside the lists provided by Jiuye, SAMI and Jiuye Sanwei.

(ix) The asset valuation assumes that the relevant operating qualifications of Jiuye Sanwei can be normally renewed upon expiry.

(x) The asset valuation assumes that Jiuye Sanwei will obtain net cash flow evenly throughout the year.

## 3. Valuation Calculation and Analysis Process

The income approach refers to a valuation method that capitalizes or discounts expected income to determine the value of the subject of valuation. The asset valuation adopts the discounted free cash flow model within the discounted cash flow method. The basic formula is:

$$E = B - D$$

Whereas: E is the market value of all shareholders' equity of Jiuye Sanwei, D is the value of interest-bearing liabilities, and B is the overall enterprise value.

$$B = P + \sum C_i$$

Whereas: P is the value of operating assets, and $\sum C_i$ is the value of non-operating assets and liabilities (including surplus assets) existing as at the Valuation Benchmark Date.

$$P = \sum_{i=1}^{n} \frac{R_i}{(1+r)^i} + \frac{P_n}{(1+r)^n}$$

Whereas: $R_i$: the expected free cash flow to firm for the i-th year after the Valuation Benchmark Date; r: discount rate; $P_n$: terminal value; and n : forecast period.

The parameters are determined as follows:

*(i) Determination of free cash flow $R_i$*

$R_i$ = net profit + depreciation/amortization + after-tax interest expense − increase in working capital − capital expenditure

*(ii) The discount rate r is determined using the weighted average cost of capital (WACC), with the formula as follows:*

$$WACC = R_e \frac{E}{D+E} + R_d \frac{D}{D+E}(1-T)$$

Whereas: $R_e$: cost of equity capital; $R_d$: expected return on debt; and T : income tax rate.

*(iii) Cost of equity $R_e$ is calculated using the capital asset pricing model (CAPM), with the formula as follows:*

$$R_e = R_f + \beta \times ERP + R_s$$

Where: $R_e$ is the cost of equity; $R_f$ is the risk-free rate; $\beta$ is the beta coefficient; ERP is the equity market risk premium; and $R_s$ is the specific risk premium.

*(iv) Determination of terminal value $P_n$*

According to the enterprise value standards, the Asset Valuer shall, based on an analysis of the factors for the enterprise entering a stable period, the income trend after the forecast period, and the disposal method after termination of operations, select an appropriate method to estimate the value after the forecast period.

*(v) Value of non-operating assets and liabilities (including surplus assets) $\sum C_i$*

Non-operating assets and liabilities (including surplus assets) here refer to the relevant assets and liabilities not involved in the free cash flow to firm forecast. These include: equity change leftovers and quality guarantee deposits in other receivables, quality guarantee deposits in other payables, historical leftovers and unclaimed amounts, etc.

For non-operating assets and liabilities, the asset valuation adopts the cost approach.

## 4. Explanation of the Key Income Forecasts

*(1) Income period*

After analysing factors such as the revenue and cost structure, capital structure, capital expenditure, investment income and risk level of Jiuye Sanwei, and taking into account macroeconomic policies, industry cycles and other factors affecting the enterprise's entry into a stable period, the Valuation Report determined the forecast period as from 1 April 2026 to 31 December 2031, with an indefinite income period; and a perpetual stable period commencing from 1 January 2032.

*(2) Forecast of future income*

The forecast of future income was provided by Jiuye Sanwei and verified and confirmed by Jiuye and SAMI. After analysing the relevant information and discussing the forecast assumptions, premises and process with the management of Jiuye Sanwei, Jiuye and SAMI, the Asset Valuer basically adopted their forecast. Jiuye Sanwei is principally engaged in the manufacturing of non-standard special equipment for the metallurgical and phosphorus chemical industries. The revenue forecast is mainly measured based on historical operating data, signed orders, existing production capacity, industry demand cycle and business expansion pace. Taking into account factors such as the slowdown in downstream new production capacity expansion, the industry's capital expenditure being mainly for technological transformation and upgrades, Jiuye Sanwei's production capacity constraints and the prudent undertaking of low-gross-margin long-term projects, the revenue growth rate for 2026 is expected to be 5%, after which operating revenue will maintain a low-speed steady growth of 1% to 2%. Among other business income, the sales income of scrap materials is forecast with reference to the average level of the previous three years; the collection and payment of water and electricity charges on behalf of others is not forecast as income and cost.

*(3) Forecast of costs, expenses, taxes and surcharges*

Operating costs mainly include raw materials, labour and manufacturing expenses. With reference to the gross profit margins of the principal business from 2023 to 2025 of 18.11%, 15.38% and 14.72%, the future gross profit margin is expected to remain at approximately 16%; labour costs are forecast to increase by approximately 2% per annum for production staff salaries, depreciation and amortisation are provided on a straight-line basis in accordance with the enterprise's consistent accounting policies, and raw materials and other manufacturing expenses are forecast with reference to their proportion to the principal business revenue from 2024 to 2025. Taxes and surcharges are measured based on the forecast operating revenue for the year and in combination with the applicable tax rates. Among selling expenses, employees' remuneration is forecast to increase by approximately 2% per annum for sales staff salaries, and other selling expenses are forecast based on their average proportion to the principal business revenue over the past three years. Among administrative expenses, depreciation and amortisation are provided in accordance with consistent accounting policies, management personnel salaries are forecast to increase by approximately 2% per annum, and other administrative expenses are forecast based on the average proportion of such expenses to the revenue from principal business over the past three years.

*(4) Financial expenses, non-recurring items and income tax*

Financial expenses in historical years were mainly interest income and handling fee expenses. Since the time value of operating cash has been reflected in the appraised value, the valuation no longer forecasts interest income; handling fees are forecast based on the historical average level. Other income is mainly government subsidies and handling fee rebates, which are relatively small in amount and are not forecast in the future; non-operating income and expenses are unrelated to daily operations and are highly uncertain, and are also not forecast. Based on the above forecasts of revenue, costs and expenses, the total profit for each future year is derived, and income tax and net profit after tax are calculated at the enterprise income tax rate of 15%.

**5. Forecast of Free Cash Flow to Firm**

Free cash flow to firm is calculated as "net profit + after-tax interest expense + depreciation and amortisation − capital expenditure − increase in working capital". Depreciation and amortisation are measured in accordance with existing accounting policies and the forecast asset scale; capital expenditure is mainly for equipment renewal required to maintain normal production and operation; working capital is measured based on the ratio of historical working capital to revenue combined with the future operating scale. The valuation assumes that operations will stabilise after 2031, and the terminal value is measured using the perpetual annuity method.

## 6. Determination of Discount Rate

The discount rate adopts WACC. The cost of equity is calculated using the CAPM model with reference to comparable A-share equipment manufacturing listed companies. The main parameters include a risk-free rate of 2.37%, an equity market risk premium of 6.09%, a company-specific risk premium of 3.50%, a debt return rate of 3.00% and an enterprise income tax rate of 15%. Taking into account factors such as the asset scale, sub-market concentration, project-based revenue volatility and risk resistance of Jiuye Sanwei, the WACC adopted in this income approach valuation is 11.00%.

## 7. Valuation of Non-operating Assets and Liabilities

The non-operating assets and liabilities of the appraised entity are set out in the table below:

*Unit: RMB million*

| No. | Item | Book Value | Appraised Value |
|---|---|---|---|
| | **Subtotal of non-operating assets** | **137.6552** | **153.1652** |
| 1 | Notes receivable | 16.1150 | 16.1150 |
| 2 | Receivables financing | 24.9505 | 24.9505 |
| 3 | Other receivables | 30.5631 | 30.5631 |
| 4 | Funds under centralised management of receivables | 34.6656 | 34.6656 |
| 5 | Fixed assets | 27.6492 | 31.2608 |
| 6 | Intangible assets | 3.0918 | 14.9903 |
| 7 | Deferred tax assets | 0.6199 | 0.6199 |
| | **Subtotal of non-operating liabilities** | **49.9857** | **49.9857** |
| 1 | Other payables | 33.8708 | 33.8708 |
| 2 | Other current liabilities | 16.1150 | 16.1150 |
| | **Total net value of non-operating assets** | **87.6694** | **103.1795** |

## 8. Valuation Conclusion and Analysis of the Income Approach

Upon valuation, as of the Valuation Benchmark Date of 31 March 2026, the appraised value of all shareholders' equity of Jiuye Sanwei under the income approach on a going concern basis was RMB166.8020 million.

## REPORT ON THE CALCULATIONS OF DISCOUNTED FUTURE ESTIMATED CASH FLOWS IN CONNECTION WITH THE VALUATION OF ZHENGZHOU JIUYE SANWEI CHEMICAL MACHINERY CO., LTD.

*The Board of Directors of China Aluminum International Engineering Corporation Limited*

Dear Sir or Madam,

We have been engaged to perform the assurance procedures and report on the calculations of the discounted future estimated cash flows underlying the valuation report (the "**Valuation**") dated 3 September 2026, prepared by China Alliance Appraisal Co., Ltd. for Zhengzhou Jiuye Sanwei Chemical Machinery Co., Ltd. ("**Jiuye Sanwei**"), with the valuation benchmark date as at 31 March 2026. Jiuye Construction Co., Ltd. ("**Jiuye**") and Shenyang Aluminum & Magnesium Engineering & Research Institute Co., Ltd. ("**SAMI**") entered into the Equity Transfer Agreement, pursuant to which Jiuye agreed to transfer its 60% equity interest in Jiuye Sanwei to SAMI. The Equity Transfer Agreement entered into between Jiuye and SAMI (both non-wholly owned subsidiaries of the Company) constitutes a connected transaction of the Company. As the valuation is based on discounted future estimated cash flows, the valuation is regarded as a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

### DIRECTORS' RESPONSIBILITIES FOR THE DISCOUNTED FUTURE ESTIMATED CASH FLOWS

The directors of the Company (the "**Directors**") are solely responsible for the preparation of the discounted future estimated cash flows, including the bases and assumptions set out in the Valuation. This responsibility includes the implementation of appropriate procedures for the preparation of the discounted future estimated cash flows for the purpose of the Valuation and the application of appropriate basis of preparation and reasonable estimates in the circumstances.

### OUR INDEPENDENCE AND QUALITY MANAGEMENT

We comply with the independence and other ethical requirements of the *Code of Ethics for Chinese Certified Public Accountants* issued by the Chinese Institute of Certified Public Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies *Quality Management Standard for Accounting Firms No.5101-Business Quality Management* issued by the Chinese Institute of Certified Public Accountants, which requires the firm to design, implement and operate a system of quality control including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## REPORTING ACCOUNTANTS' RESPONSIBILITIES

Our responsibility is to express an opinion on the arithmetical accuracy of the calculations of the discounted future estimated cash flows on which the Valuation has been based and to report our opinion solely to you, as a body, and for no other purpose, in accordance with Rule 14.60A(2) of the Listing Rules. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our engagement in accordance with *China Standard on Assurance Engagements 3101 – Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the Chinese Institute of Certified Public Accountants. This standard requires that we comply with ethical requirements and plan and perform our work to obtain reasonable assurance as to whether, so far as the calculations are concerned, the Directors have properly compiled the discounted future estimated cash flows in accordance with the Assumptions.

Our work does not constitute any valuation of the equity interest of Jiuye Sanwei. Our work consisted primarily of checking the arithmetical accuracy of the calculations of the discounted future estimated cash flows prepared based on the Assumptions made by the Directors. Our work is substantially less in scope than an audit conducted in accordance with China Standards on Auditing issued by the Chinese Institute of Certified Public Accountants. Accordingly, we do not express an audit opinion.

The discounted future estimated cash flows do not involve the adoption of accounting policies. The discounted future estimated cash flows have been prepared using a set of bases and assumptions that include hypothetical assumptions about future events and management's actions that cannot be confirmed and verified in the same way as past results and that are not necessarily expected to occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the discounted future estimated cash flows and the variation may be material. Accordingly, we have not reviewed, considered or performed any work on the reasonableness and validity of the Assumptions and do not express an opinion thereon.

## OPINION

Based on the foregoing, in our opinion, so far as the calculations are concerned, the discounted future estimated cash flows have been properly compiled, in all material respects, in accordance with the Assumptions adopted by the Directors.

Yours sincerely,

**Grant Thornton Zhitong Certified Public Accountants LLP**
Beijing, the PRC

6 November 2026

## LETTER FROM THE BOARD

*To the Shareholders*

Dear Sir or Madam,

### CONNECTED TRANSACTION – EQUITY TRANSFER OF JIUYE SANWEI

Reference is made to the asset valuation report dated 3 September 2026 prepared by China Alliance Appraisal Co., Ltd. (the "**Asset Valuer**", a third party independent of the Company and its connected persons) in relation to the valuation of all shareholders' equity in Zhengzhou Jiuye Sanwei Chemical Machinery Co., Ltd. with 31 March 2026 as the Valuation Benchmark Date (the "**Valuation**"). As the Asset Valuer has adopted the income approach for its conclusion of the Valuation, the Valuation constitutes a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**"), and therefore Rule 14.60A of the Hong Kong Listing Rules shall apply.

We have discussed all aspects with the Asset Valuer, including the basis and assumptions on which the valuation is based, and have reviewed the Valuation for which the Asset Valuer is responsible. We have also considered the report issued by Grant Thornton Zhitong Certified Public Accountants LLP, our reporting accountant, regarding whether the discounted future estimated cash flows – upon which the valuation was based – were properly prepared in terms of the calculation methodology.

In accordance with Rule 14.60A(3) of the Hong Kong Listing Rules, the Board confirms that the profit forecast has been made by the Directors after due and careful enquiry.

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

Beijing, the PRC, 6 November 2026