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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 TRANSACTIONS
# GUINEA EPC GENERAL CONTRACTING AGREEMENT

## EPC GENERAL CONTRACTING AGREEMENT

On 27 November 2026, the Company (as Contractor) and Chalco Guinea (as Employer) entered into the EPC General Contracting Agreement. Pursuant to the EPC General Contracting Agreement, the Company will provide engineering, procurement and construction (EPC) general contracting services for the Guinea Alumina Project at a contract price of approximately RMB6,555.57 million. Save for the adjustments made in accordance with the terms of the contract, the contract price shall not be adjusted.

## LISTING RULES IMPLICATIONS

As at the date of this announcement, 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. Chalco is a subsidiary of Chinalco; Chalco Guinea is a subsidiary of Chalco; Chalco and Chalco Guinea are both associates of Chinalco and are therefore connected persons of the Company. Accordingly, the transactions contemplated under the EPC General Contracting Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest percentage ratio applicable to the transactions contemplated under the EPC General Contracting Agreement exceeds 5%, the transactions contemplated under the EPC General Contracting Agreement are subject to the reporting, announcement, circular (including the Independent Financial Adviser's opinion) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

**EXTRAORDINARY GENERAL MEETING**

The Company will convene an extraordinary general meeting to seek the approval of the Independent Shareholders for the transactions contemplated under the EPC General Contracting Agreement. The Company will appoint the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the transactions contemplated under the EPC General Contracting Agreement.

The Company will despatch a notice of meeting and a circular to the Shareholders of the Company in accordance with the Listing Rules within 15 business days after the publication of this announcement, containing, among other things, (i) details of the transactions contemplated under the EPC General Contracting Agreement; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the transactions contemplated under the EPC General Contracting Agreement; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the EPC General Contracting Agreement.

## 1. INTRODUCTION

On 27 November 2026, the Company (as Contractor) and Chalco Guinea (as Employer) entered into the EPC General Contracting Agreement. Pursuant to the EPC General Contracting Agreement, the Company will provide engineering, procurement and construction (EPC) general contracting services for the Guinea Alumina Project at a contract price of approximately RMB6,555.57 million. Save for the adjustments made in accordance with the terms of the contract, the contract price shall not be adjusted.

## 2. EPC GENERAL CONTRACTING AGREEMENT

Principal terms of the EPC General Contracting Agreement are as follows:

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| Date and effectiveness of the agreement: | The EPC General Contracting Agreement shall come into effect upon being signed and sealed by both parties and from the date on which both parties have completed all their respective internal approval procedures. |
| Parties: | (i) the Company (as Contractor); and<br><br>(ii) Chalco Guinea (as Employer). |

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| Overview of the project: | The Guinea Alumina Project is located in the Boffa region of the Republic of Guinea, and the scope of construction comprises the design, procurement and construction of an alumina production line with an annual capacity of 1.2 million tonnes and its supporting facilities (including an alumina production system with an annual capacity of 1.2 million tonnes, a supporting heavy oil-fired thermal power system, utilities and auxiliary systems, a red mud disposal area, as well as supporting water intake, road, bridge and port facilities). |
| Construction period and the defect liability period: | The project shall commence production by 15 September 2028 and pass the performance assessment by 15 March 2029. The defect liability period shall be 12 months, commencing from the date on which the completion acceptance of the project is passed. |
| Contract price and adjustments: | The EPC General Contracting Agreement is a fixed lump-sum contract and, save for the adjustment circumstances expressly stipulated in the EPC General Contracting Agreement, the contract price shall not be adjusted.<br><br>The contract price is RMB6,555.57 million, which includes estimated aggregate taxes and fees on import materials totalling approximately RMB129.53 million.<br><br>The contract price may be adjusted for the following price fluctuations: (i) adjustment of diesel price difference: diesel shall be procured by the Employer and the basic costs shall be borne by the Contractor; the diesel shall be priced at a contract base price of RMB9.6 per litre (excluding VAT) and the basic usage shall be 29 million litres. Within the basic usage, where the variation between the actual procurement price and the contract base price is within ±5% (including 5%), the deduction shall be made from the Contractor at the actual procurement price; where such variation exceeds ±5%, the deduction shall be made from the Contractor at the contract base price plus or minus 5%, and the portion exceeding the contract base price plus or minus 5% shall be borne by the Employer. As for the portion where the actual consumption exceeds 29 million litres, the Contractor shall bear the costs at the Employer's actual procurement price; and (ii) adjustment of taxes and fees on imported materials: such taxes and fees shall be cleared and paid by the Contractor and have been included in the total contract price, with a base price of RMB129.53 million; after completion of all customs clearance, if the fluctuation range of the actual total taxes and fees compared with the contract base price is within ±5% (inclusive of 5%), the contract price shall not be adjusted; if the fluctuation rate of the actual total taxes and fees exceeds ±5%, the taxes and fees on imported materials shall be adjusted upwards or downwards only by the amount of the difference exceeding 5% of the contract base price. |

The contract price was determined by the parties after arm's length negotiations with reference to the following:

(i) the investment cost set out in the feasibility study report of the Guinea Alumina Project;

(ii) publicly available tender award prices and market comparable data for EPC general contracting of similar alumina projects in the PRC and overseas;

(iii) the contract prices of similar alumina projects previously undertaken by the Group;

(iv) the construction conditions, logistics arrangements, labour and material costs at the project location (Boffa region, Guinea); and

(v) the construction scale, technical complexity and construction period requirements of the project.

Payment terms: The contract price shall be paid by way of telegraphic transfer in RMB.

(i) Advance payment

Amount of advance payment: The advance payment shall be 30% of the signed contract price of the imported materials costs and 25% of the signed contract price corresponding to other payments, totalling approximately RMB1,810 million.

Payment of advance payment: (a) within 14 days after the EPC General Contracting Agreement takes effect, the Employer shall pay the Contractor a first instalment of advance payment of 10% of the signed contract price; (b) when the contract billing price corresponding to the construction and installation subcontracting and the tendered procurement of equipment and materials reaches 30% of the sum of the construction and installation works costs and the imported materials costs in the signed contract price, the Employer shall pay the Contractor an interim advance payment of 10% of the signed EPC General Contracting Agreement price; (c) when the contract billing price corresponding to the construction and installation subcontracting and the tendered procurement of equipment and materials reaches 60% of the sum of the construction and installation works costs and the imported materials costs in the signed contract price, the Employer shall pay the Contractor the remaining advance payment.

The advance payment shall be deducted from the progress payments for each cost item, and shall be fully recovered when the price of the completed construction and installation works reaches 90% of the construction and installation works volume.

(ii) Engineering design fee: (a) within 30 days after the preliminary design is approved and the formal documents are submitted and the relevant documents provided by the Contractor are received, the Employer shall pay the Contractor 10% of the engineering design fee; (b) the construction drawings shall be delivered in three batches: (1) within 30 days after delivery of the first batch of drawings and receipt of the relevant documents provided by the Contractor, the Employer shall pay the Contractor 35% of the engineering design fee and recover 10% of the engineering design fee advance payment; (2) within 30 days after delivery of the second batch of drawings and receipt of the relevant documents provided by the Contractor, the Employer shall pay the Contractor 35% of the engineering design fee and recover 15% of the engineering design fee advance payment; (3) within 30 days after delivery of the third batch of drawings and receipt of the relevant documents provided by the Contractor, the Employer shall pay the Contractor 10% of the engineering design fee; (c) within 30 days after the no-load linked commissioning is passed and the relevant documents provided by the Contractor are received, the Employer shall pay the Contractor 3% of the engineering design fee; (d) within 30 days after the performance test is passed or 42 months after the signing of the contract (whichever is earlier) and receipt of the relevant documents provided by the Contractor, the Employer shall pay the Contractor 7% of the engineering design fee.

(iii) Engineering survey fee: (a) within 30 days after submission of the final survey report and receipt of the relevant documents provided by the Contractor, the Employer shall pay the Contractor 96% of the engineering survey fee and recover 25% of the engineering survey fee advance payment; (b) within 30 days after the performance test is passed and the relevant documents provided by the Contractor are received, the Employer shall pay the Contractor 4% of the engineering survey fee.

(iv) Engineering insurance premium: (a) within 15 days after the engineering insurance contract is signed and the relevant documents provided by the Contractor are received, the Employer shall pay the Contractor 93% of the engineering insurance premium and recover 25% of the engineering insurance premium advance payment; (b) within 30 days after the performance test is passed and the relevant documents provided by the Contractor are received, the Employer shall pay the Contractor 7% of the engineering insurance premium.

(v) Imported materials costs: the scope of imported materials includes imported standard equipment, non-standard equipment, steel structures, and imported materials for construction, etc. Payment of imported materials costs shall be made in batches. (a) within 15 days after the equipment and materials leave the port and the relevant documents provided by the Contractor are received, the Employer shall pay the Contractor 80% of the imported materials costs for that batch, and recover 30% of the imported materials costs advance payment for that batch; (b) within 30 days after the imported materials arrive at the site and the relevant documents provided by the Contractor are received, the Employer shall pay the Contractor 85% of the imported materials costs for that batch; (c) within 30 days after the no-load linked commissioning is passed and the relevant documents provided by the Contractor are received, the Employer shall pay the Contractor up to 93% of the imported materials costs for that batch; and (d) within 30 days after the performance test is passed and the relevant documents provided by the Contractor are received, the Employer shall pay the Contractor up to 100% of the imported materials costs.

(vi) Taxes and fees on imported materials: taxes and fees on imported materials shall be paid based on the taxes and fees actually paid in the current month. Within 30 days after the Contractor submits the customs duty payment certificates, tax payment certificates and other documents for the current month, the Employer shall pay 100% of the taxes and fees on imported materials paid in the current month, and recover the advance payment of 25% of the taxes and fees on imported materials paid in the current month.

(vii) Construction and installation works costs: Payment shall be made based on the price corresponding to the completed works volume in the current month. (a) within 30 days after the Contractor submits the report on the completed works volume for the current month and other documents, the Employer shall pay 90% of the price of the completed works volume for the current month, and recover the advance payment of 25% of the price of the completed works volume for the current month; (b) within 30 days after the no-load linked commissioning of the unit/section works is passed and the Contractor provides the relevant documents, the Employer shall, after recovering the remaining unrecovered advance payment of the construction and installation works costs for that unit/section works, pay the Contractor up to 93% of the construction and installation works costs for that unit/section works; and (c) within 30 days after the performance test is passed and the Contractor provides the relevant documents, the Employer shall pay the Contractor up to 100% of the construction and installation works costs.

Performance guarantee: The Contractor shall provide a performance guarantee equivalent to 10% of the signed contract price, issued by the Company or Chinalco, the controlling Shareholder of the Company, in the form of a guarantee letter.

Quality retention money: The Contractor shall provide the Employer with a guarantee letter equivalent to 3% of the signed contract price in respect of the quality retention money. The Employer shall release the guarantee letter within 7 days after the expiry of the defect liability period.

Others: After the Project Company's account has been opened, the Project Company, the Employer and the Contractor shall enter into a tripartite agreement. The Project Company shall succeed to all the rights and obligations of the Employer under the EPC General Contracting Agreement in their entirety. Upon the Project Company's succession to the rights and obligations of the Employer in their entirety, all responsibilities and obligations shall continue to be performed by the Project Company (including any claims that may have arisen prior to such succession), and the Employer shall not be required to provide any guarantee or bear any joint and several liability in respect of the Project Company's performance. The costs and expenses already borne by the Employer under the EPC General Contracting Agreement shall be transferred to the Project Company.

## 3. REASONS FOR AND BENEFITS OF ENTERING INTO THE EPC GENERAL CONTRACTING AGREEMENT

The entry into the transactions with Chalco Guinea is conducive to leveraging the Group's integrated engineering design, procurement and construction capabilities across the non-ferrous metals value chain. The Group possesses industry-leading proprietary process technologies and extensive project experience in the alumina sector, and has accumulated substantial expertise through its long-standing participation in the non-ferrous metals industry and the execution of similar projects. The Group's undertaking of the Guinea Alumina Project under the EPC contracting model will enable it to fully utilise its integrated strengths in engineering design, procurement and construction, while ensuring effective coordination across all stages of project execution, including survey and design, equipment procurement, construction and installation, and commissioning. This is expected to facilitate the timely and high-quality delivery of the project, enhance the overall economic benefits of the project, and further strengthen the Group's market competitiveness and profitability, thereby consolidating its leading position in the aluminum industry. In addition, the Group has maintained a long-standing cooperative relationship with Chalco and its subsidiaries in areas including engineering design, construction and project supervision, and has established a solid foundation for communication and collaboration. This provides favourable conditions for the smooth implementation of the project.

The Directors (including the independent non-executive Directors) are of the view that the transactions contemplated under the EPC General Contracting Agreement are entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, and that the terms thereof are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

## 4. LISTING RULES IMPLICATIONS

As at the date of this announcement, 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. Chalco is a subsidiary of Chinalco; Chalco Guinea is a subsidiary of Chalco; Chalco and Chalco Guinea are both associates of Chinalco and are therefore connected persons of the Company. Accordingly, the transactions contemplated under the EPC General Contracting Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest percentage ratio applicable to the transactions contemplated under the EPC General Contracting Agreement exceeds 5%, such transactions are subject to the reporting, announcement, circular (including the Independent Financial Adviser's opinion) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Mr. LI Yihua (who has resigned as an executive Director, chairman and from all other positions in the Company with effect from 27 November 2026) and Mr. WANG Dezhong hold positions in Chinalco, they are deemed to have material interests in the transactions contemplated under the EPC General Contracting Agreement. Accordingly, they have abstained from voting on the Board resolutions approving the transactions contemplated under the EPC General Contracting Agreement. Save as disclosed above, none of the Directors has or is deemed to have a material interest in the transactions contemplated under the EPC General Contracting Agreement.

## 5. GENERAL INFORMATION

### The Company and the Group

The Company is a joint stock limited company incorporated in the People's Republic of China, the H Shares and A Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2068) and the Shanghai Stock Exchange (Stock Code: 601068), respectively. The Group is a new type engineering technology enterprise providing comprehensive solutions covering advanced technologies, complete sets of equipment, and integrated services for the nonferrous metals industry. It is principally engaged in design consultancy, EPC general contracting and construction, and equipment manufacturing, and is capable of providing a full range of integrated technology, engineering design and construction services for various businesses throughout the non-ferrous metals industrial chain.

### Chalco and Chalco Guinea

Chalco is a joint stock limited company incorporated in the PRC, the H Shares and A Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2600) and the Shanghai Stock Exchange (Stock Code: 601600), respectively. Chalco is principally engaged in exploration and mining of bauxite, coal and other resources; production, sales and technology research of alumina, primary aluminum, aluminum alloy and carbon products; international trade; logistics business; thermal and new energy power generation, etc.. As at the date of this announcement, Chinalco directly and indirectly holds in aggregate approximately 34.50% of the issued share capital of Chalco and is the controlling shareholder of Chalco. The ultimate beneficial owner of Chinalco is the State-owned Assets Supervision and Administration Commission of the State Council.

Chalco Guinea is a joint stock limited company incorporated in Guinea and an indirect non-wholly-owned subsidiary of Chalco. As at the date of this announcement, it is held as to 85% by Chalco Energy Holdings Co., Ltd. (a wholly-owned subsidiary of Chalco) and as to 15% by the Government of Guinea. It is principally engaged in mining activities of the Boffa bauxite project.

## 6. EXTRAORDINARY GENERAL MEETING

The Company will convene an extraordinary general meeting to seek the approval of the Independent Shareholders for the transactions contemplated under the EPC General Contracting Agreement. The Company will appoint the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the transactions contemplated under the EPC General Contracting Agreement.

The Company will despatch a notice of meeting and a circular to the Shareholders of the Company in accordance with the Listing Rules within 15 business days after the publication of this announcement, containing, among other things, (i) details of the transactions contemplated under the EPC General Contracting Agreement; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the transactions contemplated under the EPC General Contracting Agreement; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the EPC General Contracting Agreement.

## 7. DEFINITIONS

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

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| "associate(s)" | has the meaning ascribed to it under the Listing Rules |
| "Chinalco" | Aluminum Corporation of China (中國鋁業集團有限公司), a wholly state-owned company incorporated in the PRC, principally engaged in mineral resources development, non-ferrous metals smelting and processing, related trading and engineering technical services, etc. As at the date of this announcement, it is the controlling shareholder of the Company and Chalco |
| "Chalco" | Aluminum Corporation of China Limited (中國鋁業股份有限公司), a joint stock limited company incorporated in the PRC, the H Shares and A Shares of which are listed on the Stock Exchange (Stock Code: 2600) and the Shanghai Stock Exchange (Stock Code: 601600), respectively, and which is a subsidiary of Chinalco |
| "Chalco Guinea" or "Employer" | Chalco Guinea Limited (中鋁幾內亞有限公司), a joint stock limited company incorporated in Guinea and an indirect non-wholly-owned subsidiary of Chalco |
| "Company" or "Contractor" | 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, the H Shares and A Shares of which are listed on the Stock Exchange (Stock Code: 2068) and the Shanghai Stock Exchange (Stock Code: 601068), respectively |
| "connected person(s)" | has the meaning ascribed to it under the Listing Rules |
| "controlling shareholder(s)" | has the meaning ascribed to it under the Listing Rules |
| "Director(s)" | the director(s) of the Company |
| "EPC General Contracting Agreement" | the EPC General Contracting Agreement entered into between the Company and Chalco Guinea on 27 November 2026 in respect of the Guinea Alumina Project |
| "Guinea" | the Republic of Guinea |
| "Guinea Alumina Project" | the alumina project with an annual capacity of 1.2 million tonnes located in the Boffa region of Guinea, together with its supporting facilities |

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| "Group" | the Company and its subsidiaries |
| "Independent Board Committee" | the independent board committee established by the Company comprising all the independent non-executive Directors (namely Mr. ZHANG Ting'an, Ms. HUI Lai Kwan and Mr. TONG Pengfang), to advise the Independent Shareholders on the transactions contemplated under the EPC General Contracting Agreement |
| "Independent Financial Adviser" | a licensed corporation for carrying out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), which will be appointed by the Company as the independent financial adviser to the Independent Board Committee and the Independent Shareholders on the transactions contemplated under the EPC General Contracting Agreement |
| "Independent Shareholders" | Shareholders other than Chinalco and its associates |
| "Listing Rules" | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| "Project Company" | Chalco Guinea Alumina Company SAU, a joint stock company established under the laws of Guinea, which completed registration on 3 September 2026 and is a subsidiary of Chalco Energy Holdings Co., Ltd. (a wholly-owned subsidiary of Chalco) |
| "RMB" | Renminbi, the lawful currency of the PRC |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "subsidiary(ies)" | has the meaning ascribed to it under the Listing Rules |

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

Beijing, the PRC, 27 November 2026

*As at the date of this announcement, the non-executive Director is Mr. WANG Dezhong; the executive Directors are 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.*