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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

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)

2025 ANNUAL SHAREHOLDERS' MEETING

The AGM 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, 30 June 2026. The Notice of AGM is set out on pages 32 to 34 of this circular. The form of proxy (the “**Form of Proxy**”) of the AGM 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 AGM, 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 AGM, i.e. not later than 9:30 a.m. on Monday, 29 June 2026, or any adjournment thereof (as the case may be). Completion and return of the Form of Proxy will not preclude you from attending the AGM and voting in person if you so wish.

31 May 2026

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Appendix I — Work Report of the Board for the Year 2025	18
Appendix II — Table of the Proposed Amendments to the Management Measures for the Remuneration of Directors and Senior Management	24
Appendix III — Annual Financial Report for the Year 2025	31
Notice of the 2025 Annual Shareholders' Meeting	32

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
“AGM”	the 2025 annual Shareholders’ 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, 30 June 2026
“Articles of Association”	the Articles of Association of China Aluminum International Engineering Corporation Limited, as amended, modified or otherwise supplemented from time to time
“Board”	the board of Directors of the Company
“Chinalco”	Aluminum Corporation of China Limited (中國鋁業集團有限公司), a wholly state-owned enterprise established in the PRC and the Controlling Shareholder 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 Stock Exchange
“Company Law”	The Company Law of the People’s Republic of China (as amended from time to time)
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“H Share(s)”	the overseas listed foreign invested Shares with a nominal value of RMB1.00 each in the ordinary share capital of the Company, which are subscribed for and traded in HK\$ and listed on the Stock Exchange
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“independent third party(ies)”	has the meaning ascribed to it under the Listing Rules
“Latest Practicable Date”	Thursday, 28 May 2026
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Management Measures for the Remuneration of Directors and Senior Management”	the Management Measures of China Aluminum International Engineering Corporation Limited for the Remuneration of Directors and Senior Management
“Notice of the AGM”	the notice of the 2025 annual Shareholders’ meeting
“PBOC”	the People’s Bank of China, the central bank of the PRC
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Securities Law”	the Securities Law of the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the shares in the share capital of the Company at par value RMB1.00 per share, including A Shares and H Shares
“Shareholder(s)”	the holders of Shares of the Company
“SSE”	the Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States
“Work Report of the Board for the Year 2025”	the Work Report of the Board of Directors for the Year 2025 of China Aluminum International Engineering Corporation Limited
“%”	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. LIU Changkui

Ms. HU Weixi

Independent Non-executive Directors:

Mr. ZHANG Ting'an

Mr. SIU Chi Hung

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,

2025 ANNUAL SHAREHOLDERS' MEETING

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 AGM:

LETTER FROM THE BOARD

ORDINARY RESOLUTIONS

1. To consider and approve the resolution on the Work Report of the Board of Directors of China Aluminum International Engineering Corporation Limited for the Year 2025;
2. To consider and approve the resolution of the Company on the profits distribution plan for the year 2025;
3. To consider and approve the resolution of the Company's unrecovered losses reaching one third of the total paid-in capital;
4. To consider and approve the resolution of the Company on the issuance of the onshore and offshore debt financing instruments;
5. To consider and approve the resolution of the Company on the purchase of liability insurance for Directors and senior management;
6. To consider and approve the resolution of the Company on the remuneration standards of Directors for the year 2026;
7. To consider and approve the resolution on the amendments to the Management Measures of China Aluminum International Engineering Corporation Limited for the Remuneration of Directors and Senior Management;
8. To consider and approve the resolution of the Company on the renewal of appointment of the accounting firm;
9. To consider and approve the resolution on the election of a non-executive Director of the fifth session of the Board of the Company:
 - 9.01 To consider and approve the election of Mr. WANG Dezhong as a non-executive Director of the fifth session of the Board of the Company;
10. To consider and approve the resolution on the election of an independent Director of the fifth session of the Board of the Company:
 - 10.01 To consider and approve the election of Ms. HUI Lai Kwan as an independent non-executive Director of the fifth session of the Board of the Company.

Save for consideration of the above resolutions, Shareholders will hear the 2025 Annual Financial Report at the AGM.

LETTER FROM THE BOARD

II. ORDINARY RESOLUTIONS

(I) Work Report of the Board for the Year 2025

The full text of Work Report of the Board for the Year 2025 is set out in Appendix I to this circular.

(II) Profits Distribution Plan for the Year 2025

As audited by Grant Thornton Zhitong Certified Public Accountants LLP, as of 31 December 2025, the undistributed profit of the parent company of the Company was a loss of RMB475,079,300, and the Company had no profit available for distribution. In order to ensure the Company's continuous and stable operation and the long-term interests of all Shareholders, and after comprehensive consideration of the Company's 2026 business plan and capital requirements, it is recommended that the Company would not distribute profits, nor convert capital reserve to the share capital for the year 2025.

(III) Unrecovered Losses Reaching One Third of The Total Paid-in Capital

As audited by Grant Thornton Zhitong Certified Public Accountants LLP, the undistributed profit of the Company in the audited consolidated statement for 2025 was a loss of RMB2,020 million, the paid-in capital was RMB2,988 million, and the unrecovered loss has exceeded one-third of the total paid-in capital. Details are set out below:

1. *Principal causes for the loss*

The amount of unrecovered losses in the Company's consolidated financial statements has exceeded one-third of the total share capital, which was mainly due to the significant increase in impairment losses provided as a result of the change in the Company's accounting estimate for the impairment provision for contract assets in 2023, as well as the Company's disposal of subsidiaries that do not fall in the principal responsibilities and principal businesses of the Company and the disposal of inefficient and ineffective assets, resulted in the relevantly large amount of losses.

In 2025, the Company focused on its strategic transformation of core businesses, leading to an improvement in operating performance and a recovery of previous losses in the amount of RMB109 million.

2. *Countermeasures proposed to be taken*

The Company will actively improve its operations with rapidly increasing its overall profitability as the goal, and making up for losses for prior periods. Specific measures are as follows:

- (1) The Company will focus on its principal responsibilities and principal businesses, and accelerate transformation and upgrading. Adhering to design as the leader, the Company will give full play to the advantages of technology

LETTER FROM THE BOARD

leadership and whole-industry chain synergy, continuously expand the scale of undertaking EPC general contracting and overseas businesses, and promote the business structure towards the direction of high-end and international development.

- (2) The Company will strengthen lean management and enhance operational efficiency. To strengthen rigid constraint of budgets and control of financial processes, and adopt multiple measures to reduce operating and management costs; taking into account the Company's actual situation, the Company will scientifically control the scale of liabilities, continuously optimize the financing structure, and effectively reduce finance costs; the Company will step up efforts to enhance the utilization of existing assets, improve asset turnover efficiency and utilization effectiveness, and overall operational effectiveness.
- (3) The Company will strengthen collection management and enhance profitability. To keep a close eye on sales collections, strengthen whole-process collection management, continuously reduce receivables and impairment losses; to strengthen risk identification and prevention capabilities in key areas, build a solid bottom line for risk prevention and control, so as to promote the steady improvement of the Company's overall profitability.

(IV) The Issuance of the Onshore and Offshore Debt Financing Instruments

In order to expand the Company's existing financing channels, strengthen the Company's financing capacity and lower the Company's financing costs, the Company has continuously enacted relevant financing plans, and has started to implement the same in accordance with its needs of funds and actual conditions. The financing plans include:

The issuance of onshore RMB debt financing instruments by one or multiple issuances or by multiple tranches (the "**RMB Debt Financing Instruments**"), including but not limited to the RMB corporate debt and other RMB Debt Financing Instruments of the Company which have been registered, approved by or filed with CSRC, the National Association of Financial Market Institutional Investors and other relevant authorities according to the relevant regulations;

The issuance of offshore debt financing instruments by one or multiple issuances or by multiple tranches (the "**Offshore Debt Financing Instruments**"), including but not limited to dollars, offshore RMB or other foreign currency bonds (including the dollar subordinated bonds) and the establishment of the plan for the continuous issuance of medium-term notes, as well as foreign currency bills (including but not limited to commercial notes).

(The aforementioned "**RMB Debt Financing Instruments**" and "**Offshore Debt Financing Instruments**" are collectively referred to as "**Onshore and Offshore Corporate Debt Financing Instruments**", including financing instruments that are included in equity.)

LETTER FROM THE BOARD

In order to capture the positive market conditions, we hereby apply for the issuance of the Onshore and Offshore Corporate Debt Financing Instruments. The specific details are as follows:

1. Issuing Entity, Size of Issuance and Method of Issuance

The Company will be the issuing entity of the issuance of RMB Debt Financing Instruments. The RMB Debt Financing Instruments that will be registered, approved by or filed with the CSRC, the National Association of Financial Market Institutional Investors and other relevant authorities in accordance with the relevant regulations will be issued on a one-off or multiple issuance or multi-tranche issuance basis through public offering in the PRC or through placements to qualified investors in accordance with the requirements of CSRC, the National Association of Financial Market Institutional Investors and other relevant authorities.

The Company or its wholly-owned offshore subsidiary(ies) will act as the issuing entity(ies) of the issuance of Offshore Debt Financing Instruments. The Offshore Debt Financing Instruments will be issued on a one-off or multiple issuance or multi-tranche issuance basis through public offering or private placements outside the PRC.

The size of the Onshore and Offshore Corporate Debt Financing Instruments will be, in aggregate, no more than RMB10 billion (inclusive, calculated based on the balance outstanding upon the issuance and, in the case of an instrument denominated in a foreign currency, based on the median rate of the exchange rates published by PBOC on the date of the issuance), and shall be in compliance with the requirements prescribed in the relevant laws and regulations on the maximum amount of the issuance of debt financing instruments. Of which, the balance of debt and equity financing instruments issued on the National Association of Financial Market Institutional Investors, SSE and the Stock Exchange on 31 December 2026 shall not exceed RMB3.8 billion.

We propose the Shareholders' meeting to authorize the chairman of the Company or other person(s) delegated by the chairman to determine the issuing entity, the size of issuance, the tranches, the currency and the method of the issuance specifically at each time in accordance with the relevant laws and regulations and the advice and recommendations from the regulatory authorities, the Company's needs of the funds and the then prevailing market conditions in the principle of maximizing the interest of the Company at its sole discretion within the aforementioned scope.

2. Types of Debt Financing Instruments

In accordance with the actual circumstance of issuance, the RMB Debt Financing Instruments include ordinary bonds, non-public placement debt, short-term financing coupons, medium-term notes, renewable corporate bonds, perpetual bonds, asset-backed securities and other types which may be issued as permitted by the regulatory authorities.

In accordance with the actual circumstance of issuance, the Offshore Debt Financing Instruments will include bonds and other types.

LETTER FROM THE BOARD

We propose the Shareholders' meeting to authorize the chairman of the Company or other person(s) delegated by the chairman to determine the types of the Onshore and Offshore Corporate Debt Financing Instruments and the specific priorities for repayment of creditors in accordance with the relevant regulations and the then prevailing market conditions at the time of issuance.

3. *Term of Debt Financing Instruments*

The term of the Onshore and Offshore Corporate Debt Financing Instruments shall be no longer than 10 years (inclusive) with a single term or hybrid type of multiple terms. We propose the Shareholders' meeting to authorize the chairman of the Company or other person(s) delegated by the chairman to determine the composition of specific term and the size of each term and type in accordance with the relevant regulations and the then prevailing market conditions at the time of issuance.

4. *Interest Rate of Debt Financing Instruments*

We propose the Shareholders' meeting to authorize the chairman of the Company or other person(s) delegated by the chairman and the lead underwriter (if any) to determine the interest rate of the Onshore and Offshore Corporate Debt Financing Instruments to be issued as well as the method of calculation and payment thereof in accordance with the then prevailing domestic market conditions and the relevant regulations in respect of the administration on the interest rate of the debt financing instruments at the time of issuance of the RMB Debt Financing Instruments and in accordance with the then prevailing overseas market conditions at the time of issuance of the Offshore Debt Financing Instruments.

5. *Guarantee and Other Arrangements*

We propose the Shareholders' meeting to authorize the chairman of the Company or other person(s) delegated by the chairman to determine the guarantee arrangement for the Onshore and Offshore Corporate Debt Financing Instruments in accordance with the laws. In accordance with the structure of each issuance, the Company or its eligible wholly-owned subsidiary(ies) will be the issuing entity(ies) of the debt financing instruments to be issued, on the basis of, including but not limited to, credit enhancement arrangements such as a guarantee or the issuance of a letter of support and/or a keep-well agreement to be issued by the Company, its wholly-owned subsidiary(ies) and/or third party(ies). We propose the Shareholders' meeting to authorize the chairman or other person(s) delegated by the chairman of the Company to determine specific credit enhancement arrangements such as a guarantee or the issuance of a letter of support and/or keep-well agreement in accordance with the structure of each issuance.

6. *Use of Proceeds*

The proceeds to be raised from the issuance of the Onshore and Offshore Corporate Debt Financing Instruments will be used to meet the business operation needs of the Company, adjust the debt structure of the Company, supplement the working capital of the Company and/or project investment, etc. We propose the Shareholders' meeting to

LETTER FROM THE BOARD

authorize the chairman of the Company or other person(s) delegated by the chairman to determine the specific use of proceeds in accordance with the Company's needs of the funds.

7. *Issuing Price*

We propose the Shareholders' meeting to authorize the chairman of the Company or other person(s) delegated by the chairman to determine the issuing price of the Onshore and Offshore Corporate Debt Financing Instruments in accordance with the prevailing market conditions at the time of each issuance and the relevant laws and regulations.

8. *Targets of Issuance*

The targets of the Onshore and Offshore Corporate Debt Financing Instruments are onshore and offshore investors who meet the conditions for subscription.

9. *Listing of the Debt Financing Instruments*

We propose the Shareholders' meeting to authorize the chairman of the Company or other person(s) delegated by the chairman to determine the relevant matters involved in the application for the listing of the Onshore and Offshore Corporate Debt Financing Instruments in accordance with the actual conditions of the Company and the prevailing conditions of the domestic and overseas markets.

10. *Validity Period of the Resolutions*

The validity period of the resolutions of the Shareholders' meeting for the issuance of the Onshore and Offshore Corporate Debt Financing Instruments shall be 12 months from the date of approval by the Shareholders' meeting.

Where the chairman of the Company or other person(s) delegated by the chairman had, during the validity period of the authorization, decided the issuance or partial issuance of the relevant Onshore and Offshore Corporate Debt Financing Instruments, and provided that the Company had also, during the validity period of the authorization, obtained the approval, license, filing or registration from the regulatory authorities on the issuance (if applicable), the Company may, during the validity period of relevant approval, license, filing or registration/confirmation, complete the issuance or relevant partial issuance of the Onshore and Offshore Corporate Debt Financing Instruments.

11. *Authorization for the Issuance of the Onshore and Offshore Corporate Debt Financing Instruments*

To effectively coordinate the issuance of the Onshore and Offshore Corporate Debt Financing Instruments and specific matters in the issuance processes, we propose the Shareholders' meeting to authorize the chairman of the Company or other person(s) delegated by the chairman, in their full discretion, to deal with all matters in connection with the issuance of the Onshore and Offshore Corporate Debt Financing Instruments in accordance with the relevant laws, regulations and opinions and advice from the

LETTER FROM THE BOARD

regulatory authorities, within the framework and in the principles approved at the Shareholders' meeting, and based upon the principle of acting in the best interest of the Company, including but not limited to:

- (1) to formulate and adjust specific plans for the issuance of the Onshore and Offshore Corporate Debt Financing Instruments in accordance with the applicable laws, regulations and relevant provisions from the regulatory authorities as well as resolutions passed at the Shareholders' meeting, and based on the actual conditions of the Company and those of the relevant debt markets, including, without limitation to, the suitable issuing entity(ies), timing of issuance, specific amount and method of issuance, terms of issuance, target of issuance and duration, whether to issue on a one-off, multiple issuance, multi-tranche issuance or multiple-category issuance basis, and, if on multiple issuances, multi-tranche issuance or multiple-category issuance basis, arrangements on the size and term of each issuance, tranche and category thereof, the ways in which the nominal value and interest rate are determined, currency (including offshore RMB), pricing method, issuance arrangements, letter of guarantee, letter of support or keep-well agreement arrangements, rating arrangement, specific methods of subscription, whether to incorporate terms of repurchase or redemption, specific placement arrangement, use of proceeds, registration, listing of Onshore and Offshore Corporate Debt Financing Instruments and place of listing, measures to mitigate repayment risks, measures to ensure debt repayment, etc., and all the matters in relation to the issuance of the Onshore and Offshore Corporate Debt Financing Instruments;
- (2) to determine the engagement of intermediaries, to sign, implement, amend and complete all agreements and documents in relation to the issuance of the Onshore and Offshore Corporate Debt Financing Instruments, including but not limited to, underwriting agreement, guarantee agreement, letter of support or keep-well agreement, bond indenture, engagement agreement with intermediary agency, trust management agreement, liquidation management agreement, registration and custody agreement, listing agreement and other legal documents, etc., and to disclose the relevant information in accordance with the relevant laws, regulations and the listing rules of the stock exchanges of the place where the Company's securities are listed (including but not limited to the preliminary and final offering memoranda of the debt financing instruments, and all announcements and circulars, etc., in relation to the issuance of the Onshore and Offshore Corporate Debt Financing Instruments);
- (3) to select and engage trustee(s) and clearance manager(s) for the issuance of the Onshore and Offshore Corporate Debt Financing Instruments, to sign the trustee management agreement(s) and clearance management agreement(s) and to formulate rules for meetings of holders of the debt financing instruments (if applicable);

LETTER FROM THE BOARD

- (4) to handle all applications and filings as well as listing matters with regard to the issuance of the Onshore and Offshore Corporate Debt Financing Instruments, including but not limited to the preparation, revision and submission of filing materials in relation to the issuance and listings of the Onshore and Offshore Corporate Debt Financing Instruments, any guarantee, letter of support or keep-well agreement to be provided by the Company, the issuing entity(ies) and/or third party(ies), and to sign the relevant applications and filing documents and other legal documents in accordance with the requirements of relevant regulatory departments;
- (5) unless re-approval by the shareholders' meeting is required pursuant to the relevant laws, regulations and the Articles of Association, to make relevant adjustments to matters in relation to the issuance of the Onshore and Offshore Corporate Debt Financing Instruments in accordance with changes in the opinions of regulatory authorities and the policies or the changes in market conditions, or to determine whether to continue with all or part of the work in respect of the issuance of Onshore and Offshore Corporate Debt Financing Instruments in accordance with the actual situation;
- (6) to deal with other matters in relation to the issuance of the Onshore and Offshore Corporate Debt Financing Instruments.

The above matters shall be further submitted to the Shareholders' meeting for consideration and approval. The above authorization shall be effective from the date of approval at the Shareholders' meeting to the date of expiration of the resolution of the Shareholders' meeting on the Onshore and Offshore Corporate Debt Financing Instruments or the date of completion of the above authorization matters (subject to the obtaining of issuance approval, license, filing or registration of the regulatory authority during the effective period of the authorization, where applicable).

(V) Purchase of Liability Insurance for Directors and Senior Management

As the liability insurance for the Directors and senior management of the Company for the year 2025 to the year 2026 will expire on 5 July 2026, to safeguard the reasonable interests of the Company itself and those of the Directors and senior management, the Company intends to purchase liability insurance for Directors and senior management for a consecutive term of one year.

The Company proposes Ping An Property & Casualty Insurance Company of China, Ltd. to be the insurer of the liability insurance for the Directors and senior management for the year 2026 to the year 2027, with a coverage ratio of 100%. The amount of insurance would be US\$25 million, and the total premium (VAT inclusive) would be US\$63,175. The validity period of the insurance would be 6 July 2026 to 5 July 2027.

LETTER FROM THE BOARD

It is proposed that the chairman of the Company or any other person authorised by the chairman be authorized to be responsible for all matters in relation to the above-mentioned purchase of liability insurance for Directors and senior management and to execute all relevant documents.

(VI) Remuneration Standards of Directors for the year 2026

The following is the remuneration standards of Directors for the year 2026:

Position	Remuneration	
	Standard	Remarks
	<i>Unit:</i> <i>RMB0'000</i>	
Executive Director and employee representative Director	58.8-84	The remuneration standards of executive Directors and employee representative Directors are annual standards. The final annual remuneration for executive Directors and employee representative Directors shall also be subject to the Company's annual performance assessment, incentive remuneration, work-related transport allowance, and housing allowance.
Non-executive Director	0	Non-executive Directors who do not hold senior management positions in the Company shall not receive any remuneration from the Company.
Independent Director	13	After tax

(VII) Amendments to the Management Measures for the Remuneration of Directors and Senior Management

To further regulate the remuneration management of the Directors and senior management of the Company, improve the incentive and restraint mechanism linked to performance appraisal, and in line with the relevant national income distribution control policies, taking into account the Company's implementation of a term-based system and contractual management for members of the management, among other practical considerations, the Company has amended the Management Measures for the Remuneration of Directors and Senior Management.

LETTER FROM THE BOARD

For details of the current amendments, please refer to Appendix II to this circular.

For details of the latest draft, please refer to the overseas regulatory announcement of the Company dated 28 April 2026.

(VIII) Renewal of appointment of the Accounting Firm

The Company has appointed Grant Thornton Zhitong Certified Public Accountants LLP as the Company's auditor for the year 2025 to audit the annual financial statements and internal controls, etc., and assume the duties of auditor in accordance with the listing rules of the SSE and the Stock Exchange.

In view of the successful completion of the 2025 audit of the Company and other matters commissioned by Grant Thornton Zhitong Certified Public Accountants LLP, upon review by the audit committee of the Board and consideration by the Board, it is proposed to renew the appointment of Grant Thornton Zhitong Certified Public Accountants LLP as the Company's accounting firm for the year 2026 until the conclusion of the 2026 annual Shareholders' meeting, the total audit service fee for 2026 is RMB5.1 million (tax inclusive), which stays the same as the previous year. Audit fees include the audit of financial statements, review of interim reports and internal control audits of the Company and its subsidiaries.

The fee reflects the scale, workload and complexity of the Company's annual audit, as well as the Company's audit timetable, the resources to be deployed by the audit service provider and the prevailing market rates, and is considered to be at a reasonable level.

(IX) Election of the Non-executive Director of the Fifth Session of the Board of the Company

Reference is made to the announcement of the Company dated 28 April 2026. The Board proposes to elect Mr. WANG Dezhong as a non-executive Director of the fifth session of the Board of the Company for a term commencing from the date of passing of the election at the AGM to the date of expiration of the term of office of the fifth session of the Board. After Mr. WANG Dezhong being elected as a Director at the AGM of the Company, he will exercise powers and functions lawfully in accordance with the provisions of the Articles of Association.

As of the Latest Practicable Date, the details of Mr. WANG Dezhong required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules are set out below:

Mr. WANG Dezhong, aged 50, is currently a deputy general manager of the Finance Department and a manager of the Capital and Financial Management Division of Aluminum Corporation of China. He served as a staff member, deputy section chief and section chief of the Cost Section of the Finance Department of Yunnan Copper Co., Ltd., a director of the Finance Department, an assistant to the general manager and chief financial officer of the Marketing Branch of Yunnan Copper Co., Ltd., a deputy director of the Marketing Management Department of Yunnan Copper Co., Ltd., and the chief

LETTER FROM THE BOARD

financial officer of Zhongtong International Trade Group Co., Ltd, among other positions. Currently, Mr. WANG Dezhong also serves as a vice chairman of Chinalco Finance Lease Co., Ltd., a director of Chinalco Capital Holdings Limited, a director of Chinalco Investment Holdings Limited, and a director and a deputy general manager of Aluminum Corporation of China Overseas Holdings Limited.

Mr. WANG Dezhong obtained a Bachelor of Economics (majored in Accounting) from the Management and Economics School of Kunming University of Science and Technology, and a Master of Accounting from the School of Accounting of Southwestern University of Finance and Economics. He holds the title of senior accountant.

Save as disclosed above, Mr. WANG Dezhong confirmed that: (1) he does not hold any position in the Company or any of the subsidiaries of the Company or hold any director or supervisor position in any other listed companies in the past three years; (2) he does not have any relationship with any other directors, senior management or Substantial Shareholders or Controlling Shareholders of the Company or any of the subsidiaries of the Company; and (3) as of the Latest Practicable Date, he does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. WANG Dezhong confirmed that there is no other information that shall be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules, nor any other matters in relation to his appointment as a Director that need to be brought to the attention of the Shareholders.

If appointed as a Director at the AGM, Mr. WANG Dezhong will enter into a service contract with the Company. Mr. WANG Dezhong, as a non-executive Director who does not serve as senior management of the Company, will not receive remuneration from the Company. For details of the amount of remuneration of Directors, please refer to the annual report of the Company to be published in due course.

(X) Election of the Independent Non-executive Director of the Fifth Session of the Board of the Company

Reference is made to the announcement of the Company dated 28 April 2026. The Board proposes to elect Ms. HUI Lai Kwan as an independent non-executive Director of the fifth session of the Board of the Company. Ms. HUI Lai Kwan shall lawfully exercise duties pursuant to the rules such as the Articles of Association and her term of office will commence from the date of approval by the AGM until the end of term of the fifth session of the Board.

As of the Latest Practicable Date, the details of Ms. HUI Lai Kwan required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules are set out below:

Ms. HUI Lai Kwan, aged 55, currently serves as an independent non-executive director of Zijin Gold International Company Limited (stock code: 2259) and an independent non-executive director of Yuexiu Services Group Limited (stock code: 6626). She served as a senior manager at KPMG, a director of regional operations at Manulife Financial Asia Limited, the head of finance at Aviva Life Insurance Company Limited, the

LETTER FROM THE BOARD

chief financial officer of Asana Global Group, and an advisor, the head of business transformation, and a director of corporate governance and strategy of i-CABLE Communications Limited, among other positions.

Ms. HUI Lai Kwan holds a Bachelor of Social Sciences degree from the University of Hong Kong in December 1992, and a Postgraduate Diploma in Early Childhood Education and a Certification for Kindergarten Principal from the Hong Kong Baptist University in November 2012 and June 2013, respectively. She is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

Ms. HUI Lai Kwan has confirmed that (1) she has met all the independence criteria set out in items (1) to (8) of Rule 3.13 of the Listing Rules; (2) she has no past or present financial or other interests in the business of the Company or its subsidiaries and does not have any connection with any core connected persons (as defined in the Listing Rules) of the Company; and (3) there are no other factors that may affect her independence at the time of her nomination as an independent non-executive Director. The Board considers that she meets the independence requirements set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, Ms. HUI Lai Kwan confirmed that: (1) she does not hold any position in the Company or any of the subsidiaries of the Company, or hold any director or supervisor position in any other listed companies during last three years; (2) she does not have any relationship with any other directors, senior management or Substantial Shareholders or Controlling Shareholders of the Company or any of the subsidiaries of the Company; and (3) she does not have any interests in the Shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, Ms. HUI Lai Kwan confirmed that there is no other information that shall be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules, nor any other matters in relation to her appointment as a Director that need to be brought to the attention of the Shareholders.

If Ms. HUI Lai Kwan is appointed as a Director at the AGM, the Company will enter into a service contract with her. Ms. HUI Lai Kwan will receive an annual remuneration of RMB130,000 after tax as an independent non-executive Director.

III. SELECTION OF DIRECTOR CANDIDATES BY THE BOARD AND ITS NOMINATION COMMITTEE

When setting up the composition of the Board, the Company considers Board diversity from multiple aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, and the term of service. All appointments to the Board are made on a merit-based principle, and when considering candidates, objective conditions are taken into full account regarding the benefits of Board diversity. The final decision is based on the candidate's strengths and the contributions they could make to the Board. The nomination committee of the Board is primarily responsible for reviewing the structure, size and composition of the Board and providing opinions or recommendations to the Board, selecting and appointing the Directors and senior management of the Company, and evaluating the independence of independent Directors.

LETTER FROM THE BOARD

The nomination committee is of the opinion that Mr. WANG Dezhong has many years of experience in finance, accounting and management in metal mining companies, is familiar with the situation and needs of the industry, and could strengthen the Board's capabilities in financial and accounting management, as well as provide valuable advice on the decision-making of major matters such as the Group's operating strategy.

The nomination committee is of the opinion that Ms. HUI Lai Kwan has led the annual report auditing for domestic and overseas listed companies and conducted quality reviews of IPO listing documents for numerous domestic and overseas companies, has participated in domestic and overseas IPO projects as well as major asset merger and acquisition projects, is well-versed in overseas, Hong Kong and the PRC accounting standards for enterprises, and possesses extensive experience in financial governance and compliance practices for domestic and overseas enterprises. Electing her as an independent non-executive Director of the fifth session of the Board of the Company would enable her to leverage her professional background in economics, finance, treasury, accounting and management, and to offer valuable advice on the decision-making of major matters such as the Company's operating strategy.

The Board agrees with the nomination committee's recommendation on the nomination of the above two Director candidates, and recommends to the Shareholders that Mr. WANG Dezhong be elected as a non-executive Director and Ms. HUI Lai Kwan be elected as an independent non-executive Director at the AGM.

IV. AGM

The AGM 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, 30 June 2026. The Notice of AGM is set out on pages 32 to 34 of this circular.

In order to determine the list of Shareholders who are entitled to attend the AGM, the register of members of H Shares of the Company will be closed from Wednesday, 24 June 2026 to Tuesday, 30 June 2026, both days inclusive, during which time no transfer of the Company's H Shares will be registered. Shareholders whose names appear on the Company's register of members of H Shares on Wednesday, 24 June 2026 are entitled to attend and vote at the AGM. The holders of H Shares of the Company shall lodge the relevant H Shares 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 Tuesday, 23 June 2026.

V. VOTING BY POLL AT AGM

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

LETTER FROM THE BOARD

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.

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 of the AGM.

VI. RECOMMENDATIONS

The Board considers that each of the above resolutions to be put to vote at the AGM is in the best interests of the Company and its Shareholders. The Board therefore recommends the Shareholders to vote in favor of all the resolutions as set out in this circular.

VII. OTHER INFORMATION

Save for consideration and approval of the above resolutions, Shareholders will hear the 2025 Annual Financial Report, which is set out in Appendix III of this circular, at the AGM.

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

Beijing, the PRC, 31 May 2026

WORK REPORT OF THE BOARD OF DIRECTORS OF CHINA ALUMINUM INTERNATIONAL ENGINEERING CORPORATION LIMITED FOR THE YEAR 2025

In 2025, the Board gave full play to its role of “determining strategies, making decisions and preventing risks”, continuously promoted the improvement of the Board’s systems and standardization of its operations, comprehensively promoted the strengthening of the Company’s core functions and the enhancement of its core competitiveness, and the Company’s high-quality development has reached a new level.

I. KEY OPERATING RESULTS FOR THE YEAR 2025

In 2025, the Company successfully completed the tasks of concluding the “14th Five-Year Plan” and achieved new breakthroughs in scientific and technological innovation, market development, project performance, risk prevention and control and deepening reforms.

1. We achieved good growth in operating results

Focusing on non-ferrous and advantageous industrial sectors, the Company entered into new contracts with an aggregate amount of RMB46.836 billion for the year, representing a year-on-year increase of 51.94%, of which newly signed industrial contracts accounted for 97.73%. Leveraging technology leadership and whole-industry chain advantages to expand EPC business, the Company entered into new EPC contracts amounted to RMB28.32 billion, accounting for 60.47%. In 2025, the Company achieved an operating revenue of RMB23.046 billion and a total profit of RMB454 million; net cash inflow from operating activities amounted to RMB891 million.

2. We achieved new breakthroughs in the integration of technology and industry innovation

The Company strengthened research and innovation, adding 22 new scientific and technological achievements at international advanced level or above, adding 19 provincial second-class and ministerial/association level first-class science and technology awards, filed over 300 invention patent applications, and obtained over 300 new valid granted patents. We lead in the publication of the national standard “Norm of energy consumption per unit production of graphite and fluorite”. The “Manufacturing Technology for Energy-Efficient, Long-Life Aluminum Electrolytic Cell Cathodes” was included in the national catalogue of low-carbon technologies for extensive promotion; three achievements, including the “Key Technology for Ecological Restoration in High-Altitude Mining Areas”, were included in the advanced applicable technology catalogue of the Ministry of Natural Resources; two of the Company’s subsidiaries were respectively selected into the sixth batch of industrial technology basic public service platform list of the Ministry of Industry and Information Technology and the first batch of manufacturing digital transformation promotion center construction entities of the Ministry of Industry

and Information Technology. Focusing on the construction of smart factories and smart production lines, the Company signed digital and intelligent contracts amounted to RMB530 million. The Company promoted the application of 99 core technological achievements, with newly signed contracts exceeding RMB4.9 billion.

3. We achieved new breakthroughs in overseas business expansion

Newly signed overseas engineering contracts amounted to RMB22.148 billion, representing a year-on-year increase of 263.38%. The Company's brand influence in international engineering significantly increased, as it was included in authoritative rankings such as the "Top 150 Global Design Firms", the "Top 250 International Contractors", and the "Top 250 Global Contractors" for 2025, ranking 84th in the "Top 225 International Design Firms", the best ranking ever.

4. We achieved new leapfrog development in project performance capabilities

With the direct management and control and direct operation and self-operation of projects as the main lines, the project management system manual was benchmarked, revised and promoted. The refinement of whole-process performance control was strengthened, promoting perfect performance of a number of projects. Whole-process cost management was refined, subcontracting management levels were reduced, and the management of "two merchants" and bidding procurement was optimized. In 2025, the Company's gross profit margin increased by 1.33 percentage points year-on-year, reaching the highest level in recent years.

5. We achieved new results in deepening and thorough reforms

We completed the objectives set out in the Implementation Plan for the Deepening and Upgrading Action of Reforms (2023-2025) with high quality, six of our technology reform enterprises achieved results of "1 benchmark, 3 excellent and 2 good" in the special assessment of the "Technology Reform Action" of the central state-owned enterprises for 2024, pioneered in the establishment of first-class resource exploration, geotechnical engineering professional capability and an integrated construction management system, the mechanisms of competitive selection for management positions, adjustment of the underperforming, and removal of the incompetent achieved 100% coverage across all levels of enterprises, promoting the full flow of capacity, motivation and vitality.

II. CONSTRUCTION OF THE BOARD IN 2025

1. Optimizing the governance system to ensure standardized and efficient operation

In 2025, the Company continuously improved its governance system with the Articles of Association at its core. Pursuant to the latest provisions of the Company Law and the Guidelines on Articles of Association of Listed Companies, the

Company revised 12 key systems including the Articles of Association, the Rules of Procedures of the Shareholders' Meeting, the Rules of Procedures of the Board of Directors, and the rules of procedures of the five special committees under the Board, further consolidating the institutional foundation. The rotation of the Board was successfully completed, and the Company actively promoted the smooth transfer of the supervisory functions of the board of supervisors to the audit committee of the Board, ensuring the orderly connection and smooth transition of the Company's governance structure.

2. Exercising powers and functions in accordance with the rules and giving full play to the role of special committees

The special committees serve as professional advisory and preliminary review bodies for the Board's decision-making and are crucial instruments for implementing the Board's responsibilities and functions. In 2025, each special committee of the Board maintained a clear division of work, with distinct powers and responsibilities, and high efficient operation. Throughout the year, the strategy committee convened 3 meetings, at which 5 issues were considered, playing an active role in formulating and adjusting the Company's capital expenditure plan; the audit committee convened 6 meetings, at which 19 issues were considered, playing an active role in enhancing the Company's financial management and internal control; the nomination committee convened 4 meetings, at which 11 issues were considered, playing an active role in the Company's legal and regulatory compliance and fulfillment of the procedures for the selection of directors and the appointment of senior executives; the remuneration committee convened 4 meetings, at which 9 issues were considered, playing an active role in strengthening the Company's remuneration management, performance appraisal, and medium-and-long-term equity incentives; the risk management committee convened 3 meetings, at which 6 issues were considered, playing an active role in strengthening the Company's compliance management and risk management.

3. Strengthening safeguard of performance of duties and giving full play to the role of external Directors

In 2025, the Board established a systematic performance safeguard mechanism to effectively support external Directors in deeply participating in the Company's governance and fully leveraging their professional value and supervisory role. First, the information safeguard mechanism was enhanced. The monthly "Directors' Newsletter" is regularly compiled and issued, and external Directors are invited to attend important decision-making meetings such as the Company's working meetings, strategic seminars and economic activity analysis meetings, ensuring they have timely and comprehensive access to the Company's operational dynamics and industry information, laying a solid foundation for scientific decision-making. Second, channels for in-depth participation were expanded. External Directors are organized to conduct on-site inspections at the Company's headquarters, 5 subsidiaries and 4 key projects, promoting the integration of their professional knowledge with frontline practices, effectively leveraging their role as a "think tank", and providing professional advice for major

decisions. Third, capacity building for duty performance was strengthened. External Directors are organized to attend specialized training organized by regulatory authorities and industry associations, continuously enhancing their professional competence and performance capabilities. Fourth, communication bridges were built. Independent Directors are regularly invited to attend public events such as results briefings and Shareholders' meetings, enabling them to communicate directly with the capital market, enhancing the authority and credibility of information transmission, and significantly improving investors' recognition.

III. DUTY PERFORMANCE OF THE BOARD IN 2025

1. Strengthening Strategic Guidance to Chart the Course of Development

The Board placed strategic planning at the forefront of the performance of its duties, providing comprehensive guidance for the Company's "15th Five-Year Plan" development planning. Focusing on the theme of "high-quality development", the Board provided clear opinions on the core direction, business layout and implementation path of the draft plan through means such as hearing reports and conducting in-depth discussions, ensuring the foresight and feasibility of the Company's medium-to-long-term development strategy, and laying the top-level design foundation for a good start of the "15th Five-Year Plan".

2. Deepening Decision-Making Empowerment to Enhance Governance Efficiency

Led by the construction of a scientific and efficient decision-making system, the Board deepened research and improved thematic communication, providing high-quality, timely information support for major decisions. Throughout the year, the Board deliberated a total of 61 major issues, covering key areas such as strategy, investment, finance, human resources and risk management. The implementation rate of Board resolutions reached 100%, and the closed-loop management of decisions and supervision of performance was strengthened by hearing special reports from the management on a semi-annual basis, ensuring the authority of the Board and the effective implementation of decisions.

3. Strengthening Risk Control Defenses to Ensure Stable and Sound Operations

Adhering to the bottom-line thinking, the Board organized the formulation of various risk response measures and resolution plans, promoting the deepening of the risk management system towards "active prevention, precise control". Focusing on core operational risks such as the reduction of "two funds" and cash flow safety, the Board guided and urged the manager-level personnel to carry out special initiatives, achieving remarkable results. Effective coordination between internal supervision and external supervision was achieved by hearing special reports from the external auditor on a semi-annual basis and supervising the rectification of audit opinions. The risk response mechanism led by the Board is deeply integrated with

daily operations, providing robust support for the Company to cope with the complex environment and uncertainties.

4. Connect with Capital Markets to Communicate Corporate Value

The Board regarded standardized operation and value communication as its important duties. First, the quality and process of information disclosure are strictly controlled. The Company published over 220 A-Share and H-Share announcements and relevant documents throughout the year. With high-quality information disclosure, the Company consolidated the foundation of compliant and transparent governance. Second, investor relations are actively maintained. The Company held 3 results briefings and 12 other types of investor communication activities throughout the year, accurately conveying the Company's strategic progress and investment highlights. Third, our market recognition continued to improve. Throughout the year, the Company won a total of eight important awards in the capital market, and, for the first time, we won two authoritative awards from the China Association for Public Companies: "Best Practice of 2024 Results Briefing" and "Best Practice of Board Office of Listed Companies in 2025", significantly enhancing our brand influence.

IV. PERFORMANCE OF DUTIES BY DIRECTORS, PERFORMANCE APPRAISAL RESULTS AND REMUNERATION IN 2025

In 2025, all Directors of the Company strictly complied with the relevant systems, dedicated themselves to their duties, worked diligently, deeply participated in major decision-making matters, and effectively performed their responsibilities, providing solid support for the Company's strategic development and governance efficiency enhancement. For details of the Directors' performance of duties, please refer to "Section V. Corporate Governance, Environment and Society (Corporate Governance Report)" of the "2025 Annual Report of China Aluminum International Engineering Corporation Limited" under "VII. Duty Performance of Directors".

The remuneration committee of the Board is responsible for formulating the appraisal criteria and conducting appraisals for the Directors. For details of the appraisal results and remuneration of the Directors, please refer to "Section V. Corporate Governance, Environment and Society (Corporate Governance Report)" of the "2025 Annual Report of China Aluminum International Engineering Corporation Limited" under "V. Particulars of Directors and Senior Management".

V. 2026 WORK PLAN OF THE BOARD

The Board will take high-quality development as the main theme, comprehensively deepen reforms, continuously optimize the scientific and efficient operational mechanism of the Board, and drive the management to focus on the four core tasks of "strengthening operations, promoting transformation, preventing risks, and deepening reforms", strengthening implementation to ensure results, efficiently operating the strategic planning execution system, completing the annual targets and tasks with high quality, and laying a solid foundation for a good start in the "15th Five-Year Plan".

1. To focus on the role of strategic leadership

To focus on non-ferrous and advantageous industrial sectors, deeply cultivate the markets within Chinalco, and the domestic and international markets for non-ferrous metals and advantageous industrial sectors, taking resource engineering business as the source, mine engineering business and non-ferrous metallurgical engineering business as the core dual pillars, the non-ferrous metal processing engineering business as the value extension wing, green, the low-carbon and digital and intelligent business as the future driving wheel, and other relevant engineering businesses as supplements. To focus on the development of “six core business areas¹”, promote the Company’s strategic transformation and high-quality development.

2. To further improve the effectiveness of decision-making

To continuously improve the operational system for decision-making of the Board, dynamically optimize the authorization and delegation arrangements by the Board, consolidate the foundation for the construction of board of directors of subsidiaries, further stimulate the effectiveness of duty performance of independent Directors and special committees, and enhance the level of scientific decision-making of the Board.

3. To further improve risk prevention and control

The Board will focus on key areas such as overseas business, “two funds”, cash flow and production safety, etc., and efficiently operate the comprehensive risk prevention and control system, achieve precise identification, forward-looking assessment and effective resolution, responding to uncertain risks and challenges with definitive measures, providing solid safeguard for the Company’s high-quality development.

4. To further strengthen the supervisory functions

The audit committee of the Board will integrate its supervisory duties throughout the entire process of the Board’s performance, focusing on key areas such as implementing regulatory requirements, implementing Board resolutions, advancing authorization management and major investment decisions, as well as safeguarding the rights and interests of minority Shareholders, continuously strengthening the effectiveness of supervision. At the same time, it will enhance the synergy between audit supervision and other forms of supervision, improving the overall joint efforts of oversight.

¹ Six core business areas: Resource Engineering, Mining Engineering, Non-Ferrous Metallurgical Engineering, Non-Ferrous Metal Processing Engineering, Green Low-Carbon Digitalization, Other Relevant Engineering Services

I. PRINCIPAL CONTENT OF AMENDMENTS

No.	Content of the Original Clause	Content of the Revised Clause
1	<p>Article 4 The management body of the remuneration of the senior management shall be the Board, with the remuneration committee established under the Board. The Company's human resources department shall be the specific supporting department of the remuneration committee of the Board, assisting the remuneration committee of the Board in drafting the relevant systems and plans for the remuneration of the senior management, and submitting them to the Board for consideration and determination.</p>	<p>Article 4 The Company's Directors and senior management shall adopt an annual salary system, the remuneration management body of the remuneration of the senior management shall be the Board of Directors, with the Remuneration Committee established under the Board of Directors. The Company's Human Resources Department shall be the specific supporting department of the Remuneration Committee of the Board of Directors, assisting the Remuneration Committee of the Board of Directors in drafting the relevant systems and plans for the remuneration of the senior management, and submitting them to the Board of Directors for consideration and determination components generally include base salary, performance-based salary and mid-long-term incentive income, of which the proportion of performance-based salary generally shall not be less than 60% of the total annual salary level (the sum of base salary and performance-based salary).</p>

No.	Content of the Original Clause	Content of the Revised Clause
2	<p>Article 6 Remuneration Component Payout Cycle</p> <p>(1) Base Remuneration: paid monthly based on appointment standards.</p> <p>(2) Performance-based Remuneration: paid based on annual performance assessment results, generally on an annual basis. May be prepaid monthly based on completion of key assessment indicators, with final settlement in the following year.</p>	<p>Article 65 The composition and payment cycles of each compensation component are as follows:</p> <p>(1) Basic Remuneration Annual Salary: Paid monthly based on the employee's tenure.</p> <p>(2) Performance Remuneration Annual Salary: Paid based on the results of the annual performance appraisal; generally paid annually, but may be paid in advance on a monthly basis based on the achievement of key performance indicators, with final settlement in the following year. Including operational performance remuneration and special performance remuneration.</p> <p>Operational performance remuneration shall be paid based on the results of the annual performance appraisal and is generally deferred for payment over three years. It may be paid in advance on a monthly basis during the appraisal year (i.e., the current year; the same applies hereinafter) based on the completion of key performance indicators. The settlement shall be conducted annually starting from the following year (i.e., the first year). The cumulative payment ratio for the first year (including any prepaid amount) shall not exceed 90%, and the payment ratios for the second and third years shall be maintained at an overall balanced level.</p> <p>Special performance remuneration shall, in accordance with relevant regulations, be assessed and awarded to Directors and senior management of the Company who have made significant contributions or achieved outstanding performance in key special initiatives.</p>

No.	Content of the Original Clause	Content of the Revised Clause
	<p>(3) Excess Target Reward: paid based on annual profit performance, generally on an annual basis.</p> <p>(4) Term Incentive: paid based on term performance assessment results, generally after the term ends.</p> <p>(5) Special Reward: paid immediately upon meeting reward conditions.</p> <p>(6) Allowances and Subsidies: paid according to the cycle specified in the relevant rules of the superior authority.</p>	<p>(3) Excess Target Reward: paid based on annual profit performance, generally on an annual basis.</p> <p>(4) Term Incentive: paid based on term performance assessment results, generally after the term ends.</p> <p>(5) Special Reward: paid immediately upon meeting reward conditions.</p> <p>(6) Allowances and Subsidies: paid according to the cycle specified in the relevant rules of the superior authority.</p> <p>(3) Medium-and-Long-Term Incentive Income: Generally includes cash-based incentive income such as term-based incentives and equity-based incentive income such as equity incentives of listed companies. Term-based incentives are paid based on the results of term performance evaluations and are generally paid upon the conclusion of the term; other medium-and-long-term incentives, such as equity incentives of listed companies, shall be implemented in accordance with the Company's relevant incentive policies and plans.</p>

No.	Content of the Original Clause	Content of the Revised Clause
3	<p>Article 8 Basic Remuneration The formula for calculating the performance-based remuneration standard (W Standard) for full-time senior executives shall be: $W \text{ Standard} = W \text{ Base Salary} \times P$, where P is the performance-based compensation coefficient. This coefficient is determined based on the achievement of the full-time senior executive's annual key performance indicators (typically total profit) and varies within a range of 0 to 3.0.</p> <p>Basic remuneration standards for deputy senior executives: Based on factors such as their position, responsibilities and risks undertaken, these standards are set at 0.6 to 0.9 times the basic remuneration standard for full-time senior executives (i.e., the basic remuneration coefficient, with a 0.1 difference between each tier) to ensure a reasonable pay differential. Among them, deputy executives who preside over operations shall have a basic remuneration coefficient of 0.9.</p>	<p>Article 86 Basic Remuneration Annual Salary</p> <p>The formula for calculating the performance-based remuneration standard (W Standard) for full-time senior executives shall be: $W \text{ Standard} = W \text{ Base Salary} \times P$, where P is the performance-based compensation coefficient. This coefficient is determined based on the achievement of the full-time senior executive's annual key performance indicators (typically total profit) and varies within a range of 0 to 3.0. This refers to the annual base income received by Directors and senior executives of the Company in the course of performing their normal duties. Generally, the terms of appointment and contractual management terms of Directors and senior management of the Company are used as the cycle for assessing and adjusting the basic annual salary standards of Directors and full-time senior executives of the Company.</p> <p>Basic remuneration standards for deputy senior executives: The basic remuneration annual salary of deputy senior executives is determined based on factors such as their position, responsibilities, and risks, at 0.6 to 0.9 times the basic remuneration annual salary standard for full-time senior executives (i.e., the basic remuneration coefficient, with a 0.1 difference between each tier) to ensure a reasonable pay differential. Among them, deputy executives who preside over operations shall have a basic remuneration coefficient of 0.9. The plan for the basic annual salary payment coefficients of deputy senior executives shall be implemented upon completion of the Company's decision-making procedures.</p>

No.	Content of the Original Clause	Content of the Revised Clause
4	<p>Article 9 Performance-based Salary The calculation formula for the performance-based salary standard (W Standard) for the full-time senior executives shall be: $W \text{ Standard} = W \text{ Base Salary} \times P$, where P is the performance-based salary coefficient, which is determined based on the completion of the full-time senior executives' annual key profit indicators (generally total profit) against the target, and shall float within the range of 0~3.0.</p>	<p>Article 97 Business performance-based salary is the annual income obtained by the Company's directors and senior management based on the results of the annual performance assessment. It strengthens the intrinsic relationship between the remuneration of Directors and senior management and organizational performance and individual performance contributions, reflecting the incentive and constraint functions of remuneration. Based on the base salary standard of The calculation formula for the performance-based salary standard (W Standard) for the full-time senior executives shall be: $W \text{ Standard} = W \text{ Base Salary} \times P$, where P is the performance-based salary coefficient, the coefficient for business performance-based salary which is shall be determined based on the completion of the full-time senior executives' annual key profit indicators (generally total profit) against the target, and shall float within the range of 03.0: of the Company's key performance indicators and other key assessment indicators.</p>
5	<p>Article 12 Special Reward is a reward given to senior management for making outstanding contributions in key special tasks such as reform and development, transformation and upgrading, cost reduction and efficiency enhancement, and technological innovation, in accordance with the relevant systems of the superior authority.</p>	<p>Article 128 Special Reward is a reward given to senior management for making outstanding contributions in Special performance-based salary is income linked to the contributions or performance of the Company's directors and senior management in special key special tasks such as reform and development, transformation and upgrading, cost reduction and efficiency enhancement, and technological innovation, in accordance with the relevant systems of the superior authority.</p>

II. PRINCIPAL NEWLY ADDED CONTENTS

No.	Newly Added Content
1	<p>Article 10 The business performance-based salary of the Company's deputy senior executives shall be linked to their job duties, risks assumed and annual performance assessment results, reflecting differences in positions and performance. The standard of business performance-based salary of deputy senior executives shall be determined within the range of 0.6 to 0.9 times the standard of business performance-based salary of the full-time senior executives, based on factors such as their position, responsibilities and risks assumed, so as to reasonably widen the gap. The payout plan for the business performance-based salary of deputy senior executives shall be implemented after the Company completes the decision-making process.</p>
2	<p>Article 11 If the annual performance assessment percentage score of the Company's Directors and senior management is below 80 points (or the completion rate of any key indicator is below 80%), all business performance-based salary shall be forfeited; if the term performance assessment percentage score is below 80 points (or the completion rate of any key indicator is below 80%), all term incentives shall be forfeited.</p>
3	<p>Article 12 The performance assessment results for senior management shall be determined according to the following principles:</p> <p>(1) For the full-time senior executives and deputy senior executives in charge of day-to-day work, the annual and term performance assessment results shall generally be determined based on the performance assessment results of the Company's management team. If the Performance Responsibility Agreement signed by senior management provides otherwise, such provisions shall prevail.</p> <p>(2) For deputy senior executives, the annual and term performance assessment results shall generally be determined by weighted calculation, with 50% based on the performance assessment results of the management team and 50% based on individual performance assessment results. For positions with clear job responsibilities and well-defined personalized indicators, the weight of individual performance assessment may be increased up to 70%. The specific weight shall be clearly specified in the Performance Responsibility Agreement signed by the senior management.</p>
4	<p>Article 17 The payment of deferred business performance-based salary shall be linked to risk prevention and control, project completion, and other circumstances. If the Company's Directors and senior management incur risk losses within their scope of duties, fail to complete projects on schedule, or are involved in other risk events requiring clawback or reduction of remuneration, the unpaid deferred business performance-based salary shall be reduced correspondingly.</p>

III. PRINCIPAL DELETED CONTENT

No.	Deleted Content
1	Article 13 Allowances and subsidies shall be implemented in accordance with the relevant rules and regulations of the superior authority.

The Company has prepared its 2025 annual financial statements in accordance with Chinese Accounting Standards for Business Enterprises. The key financial data are as follows:

I. Revenue and Profit

In 2025, the Company achieved operating revenue of RMB23.06 billion, representing a decrease of RMB943 million (or 3.93%) year-on-year. Total profit was RMB454 million, representing an increase of RMB17 million (or 3.96%). Net profit attributable to shareholders of the listed company was RMB258 million, representing an increase of RMB36 million (or 16.47%). Of which, design and consulting business generated revenue of RMB1.754 billion, representing a year-on-year increase of 2.42%; EPC general contracting and construction business generated revenue of RMB17.043 billion, representing a year-on-year decrease of 11.84%; equipment manufacturing business generated revenue of RMB4.262 billion, representing a year-on-year increase of 44.14%.

II. Expenses

In 2025, the Company's selling expenses were RMB142 million, representing an increase of 6.92% over the previous year; administrative expenses were RMB1.065 billion, representing an increase of 7.84% over the previous year; research and development expenses were RMB957 million, remains flat compared with the previous year; finance costs were RMB314 million, representing an increase of 61.63% over the previous year.

III. Assets and Liabilities

As of the end of 2025, the Company's total assets were RMB40.546 billion, representing a decrease of RMB660 million from the end of 2024. Within the asset structure, current assets were RMB31.812 billion and non-current assets were RMB8.734 billion. Total liabilities were RMB31.405 billion, representing a decrease of RMB906 million from the end of 2024, of which current liabilities were RMB24.339 billion and non-current liabilities were RMB7.066 billion.

IV. Cash Flow

In 2025, net cash flow from operating activities was a net inflow of RMB891 million, representing an increase of RMB3.586 billion in inflow year-on-year; net cash flow from investing activities was a net outflow of RMB29 million, representing an increase of RMB692 million in outflow year-on-year; net cash flow from financing activities was a net outflow of RMB804 million, representing an increase of RMB2.640 billion in outflow year-on-year.

For an analysis of the Company's 2025 financial statements, business operations and financial performance, as well as further details on corporate governance, please refer to the Company's 2025 annual report published on 22 April 2026.

NOTICE OF THE 2025 ANNUAL SHAREHOLDERS' MEETING



CHALIECO
中铝国际

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 2025 ANNUAL SHAREHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the 2025 annual Shareholders' meeting (the "AGM") 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, 30 June 2026 for the following purposes.

ORDINARY RESOLUTIONS

1. To consider and approve the resolution on the Work Report of the Board of Directors of China Aluminum International Engineering Corporation Limited for the Year 2025;
2. To consider and approve the resolution of the Company on the profits distribution plan for the year 2025;
3. To consider and approve the resolution of the Company's unrecovered losses reaching one third of the total paid-in capital;
4. To consider and approve the resolution of the Company on the issuance of the onshore and offshore debt financing instruments;
5. To consider and approve the resolution of the Company on the purchase of liability insurance for Directors and senior management;
6. To consider and approve the resolution of the Company on the remuneration standards of Directors for the year 2026;
7. To consider and approve the resolution on the amendments to the Management Measures of China Aluminum International Engineering Corporation Limited for the Remuneration of Directors and Senior Management;
8. To consider and approve the resolution of the Company on the renewal of appointment of the accounting firm;

NOTICE OF THE 2025 ANNUAL SHAREHOLDERS' MEETING

9. To consider and approve the resolution on the election of a non-executive Director of the fifth session of the Board of the Company:
 - 9.01 To consider and approve the election of Mr. WANG Dezhong as a non-executive Director of the fifth session of the Board of the Company;
10. To consider and approve the resolution on the election of an independent Director of the fifth session of the Board of the Company:
 - 10.01 To consider and approve the election of Ms. HUI Lai Kwan as an independent 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 AGM.

OTHER MATTER

11. To hear the 2025 Annual Financial Report.

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

Beijing, the PRC, 31 May 2026

Notes:

1. In order to determine the Shareholders entitled to attend the AGM to be convened on Tuesday, 30 June 2026, the register of members of H Shares will be closed from Wednesday, 24 June 2026 to Tuesday, 30 June 2026, both days inclusive. Shareholders whose names appear on the Company's register of members of H Shares on Wednesday, 24 June 2026 are entitled to attend and vote at the AGM. In order to be qualified to attend and vote at the AGM, the holders of H Shares of the Company shall lodge relevant H Shares 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 Tuesday, 23 June 2026.
2. Any Shareholder entitled to attend and vote at the AGM may appoint one or more proxies (whether he/she is a Shareholder) to attend and vote at the AGM 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 AGM, i.e. not later than 9:30 a.m. on Monday, 29 June 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.

NOTICE OF THE 2025 ANNUAL SHAREHOLDERS' MEETING

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 AGM on behalf of the appointer.
6. The Company has the right to request a proxy who attends the AGM on behalf of a Shareholder to produce his/her proof of identity.
7. The cumulative voting method shall be adopted for the voting of Resolution No. 9 and Resolution No. 10. The "cumulative voting method" means that when a shareholders' meeting elects directors, each share carries a number of voting rights equivalent to the number of directors to be elected, and a shareholder may consolidate his or her voting rights when casting a vote. In particular: As one Director is to be elected under each of Resolution No. 9 and Resolution No. 10, if you hold 100 Shares, the maximum number of votes exercisable for each of Resolution No. 9 and Resolution No. 10 will be 100 votes, respectively. You may cast all your votes in favour of the respective candidate, or partially in favour of the candidate as you deem fit. Please fill in the number of votes cast for each corresponding Director candidate in the "Number of Votes" column. If no number of votes is indicated, your proxy may exercise his/her discretion in casting the votes. If the total number of votes exercised by you is less than or equal to your maximum exercisable voting rights, your voting will be valid, and the unexercised votes will be regarded as abstentions. If the total number of votes exercised by you exceeds your maximum exercisable voting rights, your voting will be invalid and will be regarded as abstention. Taking Resolution No. 9.01 as an example: if you hold 100 Shares, the voting is valid if the total number of votes you cast for Resolution No. 9.01 is less than or equal to 100 votes, and any unexercised votes will be regarded as abstentions; if the total number of votes you cast for Resolution No. 9.01 exceeds 100 votes, your voting will be invalid and you will be deemed to have waived your voting rights in respect of that resolution.
8. The AGM is expected to take less than half day. Shareholders who attend the AGM shall be responsible for their own travel and accommodation expenses.
9. 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 executive Directors are Mr. LI Yihua, Mr. LIU Jing and Mr. TAO Fulun; the employee representative Director is Mr. LIU Dongjun; the non-executive Directors are Mr. LIU Changkui and Ms. HU Weixi; and the independent non-executive Directors are Mr. ZHANG Ting'an, Mr. SIU Chi Hung and Mr. TONG Pengfang.