

THE CONTENT OF THIS ANNOUNCEMENT HAS BEEN PUBLISHED USING EQUITY STOCK CODE (STOCK CODE: 2068) ON 21 APRIL 2020 AND IS NOW REPUBLISHED USING DEBT STOCK CODES (STOCK CODE: 40070) FOR THE DEBT HOLDERS INFORMATION

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

(Listed Debt Securities Code: 40070)

ANNOUNCEMENT

THE QUARTERLY REPORT OF THE COMPANY FOR THE FIRST QUARTER ENDED 31 MARCH 2020

This announcement is made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The operating results attached hereto are the unaudited quarterly report of China Aluminum International Engineering Corporation Limited (the “**Company**”) as of 31 March 2020 prepared in accordance with the Accounting Standards for Business Enterprises of the PRC, as disclosed in Shanghai Stock Exchange (website: <http://english.sse.com.cn/>).

This announcement and the attached quarterly report were originally prepared in Chinese and published in both Chinese and English. In the case of any discrepancy, the Chinese text shall prevail over the English text.

1. IMPORTANT NOTE

- 1.1** The Board of Directors, Board of Supervisors, Directors, Supervisors and senior management of the Company guarantee that the contents of the quarterly report are truthful, accurate and complete, free from any false statement, misleading representation or major omission, and are legally liable therefor on a several and joint basis.
- 1.2** All Directors of the Company attended the Board meeting to review the quarterly report.
- 1.3** WU Jianqiang, the Company's principal, ZHANG Jian, the accounting principal, and ZHANG Xiuyin, the accounting function's principal (the person in charge of the accounting function) undertake that the financial report in this quarterly report is truthful, accurate and complete.
- 1.4** The Company's first quarterly report is unaudited.

2. BASIC INFORMATION OF THE COMPANY

2.1 Key Financial Data

Unit: Yuan Currency: RMB

	As at the end of the reporting period	As at the end of the previous year	Increase/decrease as at the end of the reporting period as compared with the end of the previous year (%)
Total assets	54,859,073,410.68	55,999,463,120.62	-2.04
Net assets attributable to shareholders of the listed company	10,839,536,320.22	11,322,059,940.65	-4.26
	From the beginning of the year to the end of the reporting period	From the beginning of the previous year to the end of the reporting period of the previous year	Increase/decrease as compared with the corresponding period of the previous year (%)
Net cash flow from operating activities	-1,597,419,267.77	-1,188,843,987.86	-34.37

2. BASIC INFORMATION OF THE COMPANY – CONTINUED

2.1 Key Financial Data – Continued

Unit: Yuan Currency: RMB

	From the beginning of the year to the end of the reporting period	From the beginning of previous year to the end of the reporting period in previous year	Increase/ decrease as compared with the corresponding period of previous year (%)
Operating revenue	4,063,634,471.40	6,150,325,840.55	-33.93
Net profit attributable to shareholders of the listed company	-71,337,391.86	52,527,151.54	N/A
Net profit attributable to shareholders of the listed company net of non-recurring gain or loss	-101,585,427.57	41,445,715.43	N/A
Weighted average return on net assets (%)	-1.22	0.34	Decreased by 1.56 percentage points
Basic earnings per share (RMB/share)	-0.04	0.01	N/A

Items and amounts of non-recurring gain or loss

✓ Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period
Gain or loss on disposal of non-current assets	541,043.93
Tax return, reduction or exemption arising from ultra vires approval, without official approval document, or on an occasional basis	
Government subsidies recorded in current P&L (except government subsidies closely related to business operations granted continuously in a fixed amount or quota according to the unified national standards)	1,929,593.15
Financing fee income from non-financial enterprises recorded in P&L	5,213,284.26
Gain arising from the acquisition of interests in a subsidiary, associate or joint venture at an investment cost below the share in the fair value of net identifiable assets of the investee at the time of acquisition	
Gain or loss on non-monetary asset exchange	
Gain or loss on assets under entrusted investment or management	
Asset impairment provisions arising from force majeure factors such as natural disasters	
Gains or losses on debt restructuring	444,505.43
Restructuring costs, such as employee settlement cost and integration cost	

2. BASIC INFORMATION OF THE COMPANY – CONTINUED

2.1 Key Financial Data – Continued

Items and amounts of non-recurring gain or loss – Continued

✓ Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the period
Gain or loss in excess of fair value arising from transactions at obviously unfair prices	
Net gain or loss of a subsidiary arising from business combination under common control for the period from the beginning of the reporting period to the combination date	
Gain or loss on contingencies not related to usual operations of the Company	
Gain or loss on changes in fair value arising from holding held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities, and gain on investment from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments, except for the effective portion of hedging related to usual operations of the Company	
Reversal of impairment provisions on receivables and contract assets tested for impairment individually	200,000.00
Gain or loss on entrusted loans	
Gain or loss on changes in the fair value of investment property subsequently measured at fair value	
Impact of one-off adjustments to current P&L as required by taxation and accounting laws and regulations	
Trustee fees income from entrusted operations	
Other non-operating revenue and expenses other than the above items	27,659,823.02
Other items falling within the definition of non-recurring gain or loss	596,104.9
	<hr/>
Impact of non-controlling interests (after tax)	-445,872.56
Impact of income tax	-5,654,470.08
Total	<u>30,484,012.05</u>

2. BASIC INFORMATION OF THE COMPANY – CONTINUED

2.2 Table of total number of shareholders, shareholding by top 10 shareholders and top 10 holders of marketable shares (or unrestricted shareholders) as at the end of the reporting period

Unit: Share

Total number of shareholders 45,189

Shareholder name (full name)	Shareholding of top 10 shareholders		Number of shares held subject to selling restricted	Pledged or locked up Status of shares	Number	Nature of shareholder
	Number of shares held at the end of the period	Ratio (%)				
Aluminum Corporation of China	2,176,758,534	73.56	2,176,758,534	Nil	0	State-owned legal person
Hong Kong Securities Clearing Company Nominees Limited	399,476,000	13.50	0	Unknown	–	Others
Luoyang Engineering & Research Institute for Nonferrous Metals Processing	86,925,466	2.94	86,925,466	Nil	0	State-owned legal person Domestic
RUAN Meixia (阮美霞)	7,760,713	0.26	0	Nil	0	natural person
Hong Kong Securities Clearing Company Limited	5,234,209	0.18	0	Nil	0	Others
Agricultural Bank of China Limited – CSI 500 Exchange-traded and Open-ended Index Securities Investment Fund	2,877,269	0.10	0	Nil	0	Others Domestic
GU Jing (顧璟)	2,556,400	0.09	0	Nil	0	natural person Domestic
ZHANG Huaiyun (張懷運)	2,179,300	0.07	0	Nil	0	natural person Domestic
ZHANG He (張鶴)	2,051,400	0.07	0	Nil	0	natural person Domestic
YAO Yuanxi (姚元熙)	2,000,000	0.07	0	Nil	0	natural person

2. BASIC INFORMATION OF THE COMPANY – CONTINUED

2.2 Table of total number of shareholders, shareholding by top 10 shareholders and top 10 holders of marketable shares (or unrestricted shareholders) as at the end of the reporting period – Continued

Shareholding of top 10 shareholders not subject to selling restrictions			
Shareholder name	Number of shares held in circulation not subject to selling restrictions	Class and number of shares	
		Class	Number
Hong Kong Securities Clearing Company Nominees Limited	399,476,000	Overseas listed foreign shares	399,476,000
RUAN Meixia (阮美霞)	7,760,713	Renminbi ordinary shares	7,760,713
Hong Kong Securities Clearing Company Limited	5,234,209	Renminbi ordinary shares	5,234,209
Agricultural Bank of China Limited – CSI 500 Exchange-traded and Open-ended Index Securities Investment Fund	2,877,269	Renminbi ordinary shares	2,877,269
GU Jing (顧璟)	2,556,400	Renminbi ordinary shares	2,556,400
ZHANG Huaiyun (張懷運)	2,179,300	Renminbi ordinary shares	2,179,300
ZHANG He (張鶴)	2,051,400	Renminbi ordinary shares	2,051,400
YAO Yuanxi (姚元熙)	2,000,000	Renminbi ordinary shares	2,000,000
LIAO Weijun (廖偉軍)	1,872,000	Renminbi ordinary shares	1,872,000
Vanguard Investment Australia Ltd. – Vanguard Emerging Markets Stock Index Fund (Exchange)	1,830,300	Renminbi ordinary shares	1,830,300

Explanation of related relationship or acting in concert in respect of the above shareholders

Note 1: The number of shares held by Chinalco did not include A shares of the Company indirectly held through its subsidiary Luoyang Institute and H shares of the Company indirectly held through its subsidiary Yunnan Aluminum International Company Limited (雲鋁國際有限公司). Chinalco and its subsidiaries held a total of 2,283,179,000 shares of the Company, including 2,263,684,000 A shares and 19,495,000 H shares, accounting for 77.16% of the total share capital of the Company.

Note 2: The 19,495,000 H shares of the Company held by Chinalco's subsidiary Yunnan Aluminum International Company Limited (雲鋁國際有限公司) were held by Hong Kong Securities Clearing Company Nominees Limited on its behalf.

2. BASIC INFORMATION OF THE COMPANY – CONTINUED

2.2 Table of total number of shareholders, shareholding by top 10 shareholders and top 10 holders of marketable shares (or unrestricted shareholders) as at the end of the reporting period – Continued

Note 3: The 399,476,000 H shares of the Company held by Hong Kong Securities Clearing Company Nominees Limited included the 19,495,000 H shares held by Chinalco's subsidiary Yunnan Aluminum International Company Limited (雲鋁國際有限公司).

Note 4: Except for the above, the Company is not aware that the above shareholders have any related relationship or are acting in concert among each other.

Explanation of shareholders of preferred shares with reinstated voting rights and the number of shares held Not applicable.

Note: H shares held by Hong Kong Securities Clearing Company Nominees Limited were held on behalf of multiple clients, and A shares held by Hong Kong Securities Clearing Company Limited were held on behalf of multiple clients. At the end of the reporting period, Hong Kong Securities Clearing Company Nominees Limited held 399,476,000 shares of the Company, and details on pledge or freeze of shares were unknown.

2.3 Table of total number of shareholders of preferred shares, shareholding of top 10 shareholders of preferred shares and top 10 unrestricted shareholders of preferred shares as at the end of the reporting period

Applicable Not applicable

3. MAJOR EVENTS

3.1 Details of and reasons for significant changes of key accounting statement items and financial indicators of the Company

✓ Applicable □ Not applicable

(1) Details of changes in key items of balance sheet

Unit: Yuan Currency: RMB

Item	Balance as at the end of the reporting period	Opening balance	Percentage of change(%)
Notes receivable	334,631,408.35	569,959,008.85	-41.29
Prepayments	500,340,541.06	376,065,504.37	33.05
Development costs	5,213,681.84	2,297,253.07	126.95
Other non-current assets	4,584,738,806.96	3,445,379,547.40	33.07
Other payables	2,380,186,754.28	4,979,140,933.59	-52.2
Non-current liabilities due within one year	1,352,187,415.25	872,946,075.66	54.90
Other current liabilities	3,460,294,556.43	2,596,554,126.95	33.26

During the reporting period, the significant changes of the balance sheet are explained as follows:

- 1) Notes receivable decreased by 41.29% from the beginning of the period mainly due to the transfer of endorsed notes receivable for the project payment.
- 2) Prepayment increased by 33.05% from the beginning of the period mainly due to the prepayment for facility procurement.
- 3) Development costs increased by 126.95% from the beginning of the period mainly due to the increase in technology research and development investment expenditures.
- 4) Other non-current assets increased by 33.07% from the beginning of the period mainly due to the continuous increase in project construction investment of the Yunnan Miyu Expressway PPP project during this period.

3. MAJOR EVENTS – CONTINUED

3.1 Details of and reasons for significant changes of key accounting statement items and financial indicators of the Company – Continued

(1) Details of changes in key items of balance sheet – Continued

- 5) Other payables decreased by 52.2% from the beginning of the period mainly due to the redemption of US\$350 million of senior perpetual bonds during this period which was announced at the end of 2019.
- 6) Non-current liabilities due within one year increased by 54.9% from the beginning of the period mainly due to the reclassification of some of the long-term borrowings due within one year.
- 7) Other current liabilities increased by 33.26% from the beginning of the year mainly due to the issuance of 2020 SCP (Tranche 1) of RMB1 billion by the Company during this reporting period.

(2) Details of significant changes in items of income statement

Unit: Yuan Currency: RMB

Item	Reporting period	Corresponding period of previous year	Year-on-year change (%)
Operating revenue	4,063,634,471.40	6,150,325,840.55	-33.93
Operating cost	3,760,053,829.04	5,652,770,406.60	-33.48
Taxes and surcharges	19,439,430.97	27,574,178.22	-29.50
Other gains	7,098,154.90	3,623,271.53	95.90
Gain on investment	-16,153,908.62	8,021,181.82	N/A
Gain on disposal of assets	1,239,636.92	3,159,067.73	-60.76
Non-operating income	23,146,804.96	6,700,192.71	245.46
Non-operating expense	1,084,834.74	5,006,713.37	-78.33
Net profit attributable to shareholders of the parent	-71,337,391.86	52,527,151.54	N/A

3. MAJOR EVENTS – CONTINUED

3.1 Details of and reasons for significant changes of key accounting statement items and financial indicators of the Company – Continued

(2) *Details of significant changes in items of income statement – Continued*

During the reporting period, the significant changes of the income statement are explained as follows:

- 1) Operating revenue decreased by 33.93% year-on-year due to the influence of the novel coronavirus pneumonia pandemic. Most of the Company's construction projects halted from mid-January to February and resumed gradually in March, the influence of pandemic on work progress was significant with massive drop in revenue year-on-year.
- 2) Operating cost decreased by 33.48% year-on-year mainly due to the decrease in income followed by the decrease in cost.
- 3) Taxes and surcharges decreased by 29.5% year-on-year mainly due to the decrease in taxes and surcharges related to income.
- 4) Other gains increased by 95.5% year-on-year mainly due to the recognition of the government's land grant premium for current benefited period.
- 5) Gain on investment for the reporting period was RMB-16.1539 million mainly due to the recognition of loss from discounted price of ABS accounts receivable in cyclical purchase of assets during this period.
- 6) Gain on disposal of assets decreased by 60.76% year-on-year mainly due to the year-on-year decrease in gain on disposal of fixed assets during this period.
- 7) Non-operating income increased by 245.46% year-on-year mainly due to the receipt of land grant premium.
- 8) Non-operating expense decreased by 78.33% year-on-year mainly due to the recognition of modification expense of "Three Supplies and One Property" in the corresponding period of last year. No such expense incurred during this period.
- 9) Net profit attributable to shareholders of the parent amounted to RMB-71.3374 million as compared with RMB52.5272 million for the corresponding period of last year, the loss for this reporting period was mainly due to the influence of the novel coronavirus pneumonia which resulted in significantly slower construction progress than expected.

3. MAJOR EVENTS – CONTINUED

3.1 Details of and reasons for significant changes of key accounting statement items and financial indicators of the Company – Continued

(3) Details of major changes of cash flow statement

Unit: Yuan Currency: RMB

Item	Reporting period	Corresponding period of previous year	Year-on-year change (%)
Net cash flow from operating activities	-1,597,419,267.77	-1,188,843,987.86	-34.37
Net cash flow from investing activities	-891,096,598.63	-694,919,270.26	-28.23
Net cash flow from financing activities	991,987,576.50	991,862,841.15	0.01

- 1) Net cash flow from operating activities decreased by 34.37% from the corresponding period of last year mainly due to the year-on-year increase in project payment to private enterprise and in facility procurement for this period.
- 2) Net cash flow from investing activities decreased by 28.23% from the corresponding period of last year mainly due to the construction of Yunnan Miyu Expressway PPP project started in the second half of 2019 and related funds invested during construction period were included in cash outflows from investing activities, resulting in a greater year-on-year change in cash flow from investing activities.
- 3) Net cash flow from financing activities remained unchanged at RMB991 million as compared to the corresponding period of last year.

3. MAJOR EVENTS – CONTINUED

3.2 Analysis on the progress of major events and their related effects and solutions

Applicable Not applicable

3.3 Undertakings due but not completely performed during the reporting period

Applicable Not applicable

3.4 Warning of turning accumulated net profit into loss from the beginning of the year to the end of the next reporting period or incurring material changes as compared to the corresponding period of last year and its reasons

Applicable Not applicable

Company name	China Aluminum International Engineering Corporation Limited
Legal representative	WU Jianqiang
Date	21 April 2020

4. APPENDIX

4.1 Financial Statement

CONSOLIDATED BALANCE SHEET

31 March 2020

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	31 March 2020	31 December 2019
Current assets:		
Monetary fund	8,093,588,214.77	10,025,925,365.07
Provision of settlement fund		
Funds lent		
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	334,631,408.35	569,959,008.85
Accounts receivable	13,560,747,339.33	14,284,215,819.57
Financing of receivables		
Prepayments	500,340,541.06	376,065,504.37
Insurance premium receivables		
Cession premium receivables		
Provision of cession receivables		
Other receivables	2,479,223,329.07	2,353,289,986.09
Including: Interest receivable		
Dividends receivable	1,815,949.86	1,815,949.86
Financial assets held under resale agreements		
Inventories	3,432,543,240.26	3,110,392,382.89
Contract assets	12,805,603,485.80	13,008,312,180.99
Held-for-sale assets		
Non-current assets due within one year	405,403,386.22	405,403,386.22
Other current assets	822,550,820.08	656,337,615.69
Total current assets	42,434,631,764.94	44,789,901,249.74

4. APPENDIX – CONTINUED

4.1 Financial Statement – Continued

CONSOLIDATED BALANCE SHEET – CONTINUED

31 March 2020

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	31 March 2020	31 December 2019
Non-current assets:		
Loans and advances		
Debt investments		
Other debt investments		
Long-term receivables	1,957,009,159.87	1,910,972,285.42
Long-term equity investments	770,306,732.72	770,306,732.72
Other equity instrument investments	37,338,727.74	45,422,963.86
Other non-current financial assets	18,900,000.00	18,900,000.00
Investment properties	474,288,023.75	478,102,673.52
Fixed assets	2,276,129,485.56	2,313,832,928.14
Construction in progress	326,980,807.23	300,722,025.12
Bearer biological assets		
Oil & gas assets		
Rights-of-use assets	26,522,254.16	26,986,403.95
Intangible assets	1,147,279,263.97	1,086,857,150.91
Development costs	5,213,681.84	2,297,253.07
Goodwill		
Long-term prepaid expenses	28,339,102.40	27,138,251.28
Deferred tax assets	771,395,599.54	782,643,655.49
Other non-current assets	4,584,738,806.96	3,445,379,547.40
Total non-current assets	12,424,441,645.74	11,209,561,870.88
Total assets	54,859,073,410.68	55,999,463,120.62

4. APPENDIX – CONTINUED

4.1 Financial Statement – Continued

CONSOLIDATED BALANCE SHEET – CONTINUED

31 March 2020

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	31 March 2020	31 December 2019
Current liabilities:		
Short-term borrowings	8,124,910,379.32	7,198,295,269.03
Borrowings from central banks		
Unloading funds		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	819,725,560.85	957,266,218.53
Accounts payable	13,550,754,067.37	15,737,937,151.26
Advance receipts		
Contract liabilities	2,452,022,685.68	2,381,391,809.44
Financial assets sold for repurchase		
Absorption of deposits and interbank deposit		
Proceeds from trading securities by agent		
Proceeds from underwriting securities by agent		
Employee benefits payable	148,073,077.37	200,663,502.30
Taxes payable	201,425,187.49	267,058,741.21
Other payables	2,380,186,754.28	4,979,140,933.59
Including: Interest payable		
Dividends payable	55,832,000.00	30,000,000.00
Handling fees and commissions payable		
Cession premium payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	1,352,187,415.25	872,946,075.66
Other current liabilities	3,460,294,556.43	2,596,562,617.52
Total current liabilities	32,489,579,684.04	35,191,262,318.54

4. APPENDIX – CONTINUED

4.1 Financial Statement – Continued

CONSOLIDATED BALANCE SHEET – CONTINUED

31 March 2020

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	31 March 2020	31 December 2019
Non-current liabilities:		
Reserve fund for insurance contracts		
Long-term borrowings	4,534,520,198.18	4,666,498,225.22
Debt securities payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	13,090,300.05	13,909,401.66
Long-term payables	4,598,530.23	4,598,530.23
Long-term employee benefits payable	601,571,856.75	599,488,000.00
Estimated liabilities		
Deferred income	51,312,416.42	53,036,425.27
Deferred tax liabilities	75,290,268.87	75,290,268.87
Other non-current liabilities		
	<hr/>	<hr/>
Total non-current liabilities	5,280,383,570.50	5,412,820,851.25
	<hr/>	<hr/>
Total liabilities	37,769,963,254.54	40,604,083,169.79

4. APPENDIX – CONTINUED

4.1 Financial Statement – Continued

CONSOLIDATED BALANCE SHEET – CONTINUED

31 March 2020

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	31 March 2020	31 December 2019
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,959,066,667.00	2,959,066,667.00
Other equity instruments	2,496,084,905.65	2,996,084,905.65
Including: Preferred shares		
Perpetual bonds	2,496,084,905.65	2,996,084,905.65
Capital reserve	840,294,342.29	795,341,809.69
Less: treasury stock		
Other comprehensive income	267,687,968.82	223,826,729.99
Special reserve	124,905,233.17	124,905,233.17
Surplus reserve	201,586,598.10	201,586,598.10
General risk reserve		
Undistributed profits	3,949,910,605.19	4,021,247,997.05
Total equity attributable to the parent's owner (or shareholders' equity)	10,839,536,320.22	11,322,059,940.65
Minority interests	6,249,573,835.92	4,073,320,010.18
Total owners' equity (or shareholders' equity)	<u>17,089,110,156.14</u>	<u>15,395,379,950.83</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>54,859,073,410.68</u>	<u>55,999,463,120.62</u>

Legal representative:
WU Jianqiang

Accounting principal:
ZHANG Jian

Accounting function's principal:
ZHANG Xiuyin

4. APPENDIX – CONTINUED

4.1 Financial Statement – Continued

BALANCE SHEET OF THE PARENT

31 March 2020

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	31 March 2020	31 December 2019
Current assets:		
Monetary fund	1,773,574,876.51	2,373,696,059.99
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	63,382,389.00	139,433,342.34
Accounts receivable	1,724,014,561.27	1,516,735,150.81
Financing of receivables		
Prepayments	112,403,971.81	83,025,087.51
Other receivables	6,069,558,284.04	5,320,321,539.47
Including: Interest receivable	326,248,886.57	
Dividends receivable	274,993,077.12	130,825,077.12
Inventories	157,124,547.36	156,652,612.17
Contract assets	618,107,470.80	559,798,235.37
Held-for-sale assets		
Non-current assets due within one year	450,000,000.00	1,150,000,000.00
Other current assets	1,633,029,158.94	96,188,791.51
Total current assets	12,601,195,259.73	11,395,850,819.17

4. APPENDIX – CONTINUED

4.1 Financial Statement – Continued

BALANCE SHEET OF THE PARENT – CONTINUED

31 March 2020

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	31 March 2020	31 December 2019
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	1,361,602,327.95	1,038,065,453.50
Long-term equity investments	6,191,338,872.38	6,160,668,872.38
Other equity instrument investments	31,387,638.91	18,180,000.00
Other non-current financial assets	18,900,000.00	18,900,000.00
Investment properties		
Fixed assets	78,984,025.83	80,233,096.11
Construction in progress		
Bearer biological assets		
Oil & gas assets		
Rights-of-use assets		
Intangible assets	145,981,875.61	147,688,005.51
Development costs		
Goodwill		
Long-term prepaid expenses		
Deferred tax assets	80,129,639.61	81,208,124.13
Other non-current assets		
Total non-current assets	7,908,324,380.29	7,544,943,551.63
Total assets	20,509,519,640.02	18,940,794,370.80

4. APPENDIX – CONTINUED

4.1 Financial Statement – Continued

BALANCE SHEET OF THE PARENT – CONTINUED

31 March 2020

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	31 March 2020	31 December 2019
Current liabilities:		
Short-term borrowings	3,449,800,200.00	2,849,800,200.00
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	50,492,100.00	129,848,202.57
Accounts payable	1,722,008,610.40	1,899,655,199.50
Advance receipts		
Contract liabilities	894,629,466.84	706,997,265.31
Employee benefits payable	5,886,332.72	5,152,326.82
Taxes payable	6,515,243.88	7,021,293.26
Other payables	1,236,630,084.29	1,180,427,289.85
Including: Interest payable		
Dividends payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	740,000,000.00	740,000,000.00
Other current liabilities	2,044,209,726.99	1,045,727,361.76
Total current liabilities	10,150,171,765.12	8,564,629,139.07

4. APPENDIX – CONTINUED

4.1 Financial Statement – Continued

BALANCE SHEET OF THE PARENT – CONTINUED

31 March 2020

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	31 March 2020	31 December 2019
Non-current liabilities:		
Long-term borrowings	3,390,000,000.00	2,990,000,000.00
Debtures payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term employee benefits payable	3,754,000.00	3,754,000.00
Estimated liabilities		
Deferred income		
Deferred tax liabilities		
Other non-current liabilities		
	<hr/>	<hr/>
Total non-current liabilities	3,393,754,000.00	2,993,754,000.00
	<hr/>	<hr/>
Total liabilities	13,543,925,765.12	11,558,383,139.07
	<hr/>	<hr/>

4. APPENDIX – CONTINUED

4.1 Financial Statement – Continued

BALANCE SHEET OF THE PARENT – CONTINUED

31 March 2020

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	31 March 2020	31 December 2019
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,959,066,667.00	2,959,066,667.00
Other equity instrument	2,496,084,905.65	2,996,084,905.65
Including: Preferred shares		
Perpetual bonds	2,496,084,905.65	2,996,084,905.65
Capital reserve	1,193,196,521.57	1,193,196,521.57
Less: treasury stock		
Other comprehensive income	24,943,608.91	11,735,970.00
Special reserve	834,695.59	810,240.05
Surplus reserve	201,586,598.10	201,586,598.10
Undistributed profits	89,880,878.08	19,930,329.36
	<hr/>	<hr/>
Total owners' equity (or shareholders' equity)	<u>6,965,593,874.90</u>	<u>7,382,411,231.73</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>20,509,519,640.02</u>	<u>18,940,794,370.80</u>

Legal representative:
WU Jianqiang

Accounting principal:
ZHANG Jian

Accounting function's principal:
ZHANG Xiuyin

4. APPENDIX – CONTINUED

4.1 Financial Statement – Continued

CONSOLIDATED INCOME STATEMENT

For January to March 2020

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First quarter of 2020	First quarter of 2019
I. Total operating revenue	<u>4,063,634,471.40</u>	<u>6,150,325,840.55</u>
of which: Operating revenue	4,063,634,471.40	6,150,325,840.55
Interest income		
Earned premium		
Handling fees and commission income		
II. Total operating cost	<u>4,184,551,822.17</u>	<u>6,128,570,568.04</u>
of which: Operating cost	3,760,053,829.04	5,652,770,406.60
Interest expense		
Handling fees and commission expense		
Surrender value		
Compensation expenses, net		
Drawing reserves for insurance contracts, net		
Policy bonus dividend expense		
Cession cost		
Taxes and surcharges	19,439,430.97	27,574,178.23
Sales expense	20,043,560.89	25,971,264.30
Administrative expense	216,170,732.70	283,138,467.38
R&D expense	49,551,513.34	43,953,751.65
Finance expense	119,292,755.23	95,162,499.88
Including: Interest expense	159,103,972.48	144,602,892.38
Interest income	52,548,685.43	52,639,561.55

4. APPENDIX – CONTINUED

4.1 Financial Statement – Continued

CONSOLIDATED INCOME STATEMENT – CONTINUED

For January to March 2020

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First quarter of 2020	First quarter of 2019
Add: Other gains	7,098,154.90	3,623,271.53
Gain on investment (“–” for loss)	–16,153,908.62	8,021,181.82
Including: Share of investment gain of associates and joint ventures		5,742,881.4
Gain on de-recognition of financial assets measured at amortization cost		
Exchange gains (“–” for loss)		
Gain on exposure netting (“–” for loss)		
Gain on fair value change (“–” for loss)		
Credit impairment loss (“–” for loss)	78,652,548.01	89,873,783.32
Asset impairment loss (“–” for loss)		
Gains on disposal of assets (“–” for loss)	1,239,636.92	3,159,067.73
III. Operating profit (“–” for loss)	–50,080,919.56	126,432,576.91
Add: non-operating income	26,657,328.92	6,700,192.71
Less: non-operating expense	–2,425,689.22	5,006,713.37
IV. Total profit (“–” for total loss)	–20,997,901.42	128,126,056.25
Less: income tax expense	22,137,225.45	31,665,225.10

4. APPENDIX – CONTINUED

4.1 Financial Statement – Continued

CONSOLIDATED INCOME STATEMENT – CONTINUED

For January to March 2020

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First quarter of 2020	First quarter of 2019
V. Net profit (“–” for net loss)	<u>-43,135,126.87</u>	<u>96,460,831.15</u>
(I) Classification according to the continuity of operation		
1. Net profit from continuing operations (“–” for net loss)	-43,135,126.87	96,460,831.15
2. Net profit from discontinued operations (“–” for net loss)		
(II) Classification by ownership		
1. Net profit attributable to shareholders of the parent (“–” for net loss)	-71,337,391.86	52,527,151.54
2. Minority shareholders gain and loss (“–” for net loss)	<u>28,202,264.99</u>	<u>43,933,679.61</u>
VI. Other comprehensive income, net of tax	<u>43,861,238.83</u>	<u>26,264,832.48</u>
(I) Other comprehensive income attributable to owners of the parent, net of tax	43,861,238.83	26,264,832.48
1. Items that may not be reclassified into profit or loss		60,896,567.76
(1) Change on remeasurement of defined benefit plan		
(2) Other comprehensive income under equity method that may not be transferred to profit or loss		
(3) Change in fair value of other equity instrument investments		60,896,567.76
(4) Fair value change arising from credit risk of the Company		

4. APPENDIX – CONTINUED

4.1 Financial Statement – Continued

CONSOLIDATED INCOME STATEMENT – CONTINUED

For January to March 2020

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First quarter of 2020	First quarter of 2019
2. Items that will be reclassified subsequently to profit or loss	43,861,238.83	-34,631,735.28
(1) Other comprehensive income under equity method that may be transferred to profit or loss		
(2) Change in fair value of other debt investments		
(3) Amount recorded in other comprehensive income upon financial assets reclassification		
(4) Credit impairment provision for other debt investment		
(5) Cash flow hedge reserve		
(6) Foreign currency translation difference in financial statements	43,861,238.83	-34,631,735.28
(7) Other		
(II) Other comprehensive income attributable to minority shareholders, net of tax		
VII. Total comprehensive income	726,111.96	122,725,663.63
(1) Total comprehensive income attributable to owners of the parent	-27,476,153.03	78,791,984.02
(2) Total comprehensive income attributable to minority shareholders	28,202,264.99	43,933,679.61
VIII. Earnings per share:		
(1) Basic earnings per share (Yuan/share)	-0.04	0.01
(2) Diluted earnings per share (Yuan/share)		

For business combination involving enterprises under common control during this period, the net profit realized by the acquire before the business combination is RMB0 as compared to RMB0 for the last period.

Legal representative:
WU Jianqiang

Accounting principal:
ZHANG Jian

Accounting function's principal:
ZHANG Xiuyin

4. APPENDIX – CONTINUED

4.1 Financial Statement – Continued

INCOME STATEMENT OF THE PARENT

January to March 2020

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First quarter of 2020	First quarter of 2019
I. Operating revenue	111,390,102.35	139,400,223.07
Less: Operating cost	109,154,697.29	116,437,011.96
Taxes and surcharges	82,108.54	210,309.64
Sales expense	6,731,381.37	9,766,027.14
Administrative expense	29,377,548.28	39,654,084.54
R&D expense	48,007.50	9,244,527.64
Finance expense	21,183,443.68	30,105,095.99
Including: Interest expense	88,315,775.75	122,096,461.50
Interest income	72,659,837.04	83,515,778.05
Add: other gains	21,849.46	
Gain on investment (“-” for loss)	127,801,822.44	76,028,194.44
Including: Share of investment gain of associates and joint ventures		6,000,000.00
Gain on de-recognition of financial assets measured at amortisation cost		
Gain on exposure netting (“-” for loss)		
Gain on fair value change (“-” for loss)		
Credit impairment loss (“-” for loss)	-1,810,497.84	6,628,004.38
Asset impairment loss (“-” for loss)		
Gains on disposal of assets (“-” for loss)		

4. APPENDIX – CONTINUED

4.1 Financial Statement – Continued

INCOME STATEMENT OF THE PARENT – CONTINUED

January to March 2020

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First quarter of 2020	First quarter of 2019
(II) Other comprehensive income that will be reclassified subsequently to profit or loss	13,207,638.91	
1. Other comprehensive income under equity method that may be transferred to profit or loss		
2. Change in fair value of other debt investments		
3. Amount recorded in other comprehensive income upon financial assets reclassification	13,207,638.91	
4. Credit impairment provision for other debt investment		
5. Cash flow hedge reserve		
6. Foreign currency translation difference in financial statements		
7. Other		
VI. Total comprehensive income	<u>83,158,187.63</u>	<u>76,495,081.80</u>
VII. Earnings per share:		
(1) Basic earnings per share (Yuan/share)		
(2) Diluted earnings per share (Yuan/share)		

Legal representative:
WU Jianqiang

Accounting principal:
ZHANG Jian

Accounting function's principal:
ZHANG Xiuyin

4. APPENDIX – CONTINUED

4.1 Financial Statement – Continued

CONSOLIDATED STATEMENT OF CASH FLOWS

January to March 2020

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First quarter of 2020	First quarter of 2019
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	5,707,113,988.73	6,577,478,317.24
Net increase in customer deposits and interbank deposits		
Net increase in borrowings from central banks		
Net increase in placements with other financial institutions		
Cash received from the premiums of the original insurance contract		
Net cash received from reinsurance		
Net increase in household savings and investment funds		
Cash received from interests, handling fees and commissions		
Net increase in unloading funds		
Net increase in income from repurchase transactions		
Net cash received from the agent of trading securities		
Tax rebate received	13,184,060.69	22,837,922.98
Cash received relating to other operating activities	414,075,983.69	463,069,318.56
	<hr/>	<hr/>
Sub-total of cash inflows from operating activities	<u>6,134,374,033.11</u>	<u>7,063,385,558.78</u>

4. APPENDIX – CONTINUED

4.1 Financial Statement – Continued

CONSOLIDATED STATEMENT OF CASH FLOWS – CONTINUED

January to March 2020

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First quarter of 2020	First quarter of 2019
Cash paid for goods and services	6,458,576,663.82	7,110,005,563.90
Net increase in loans and advances to customers		
Net increase in deposit with central banks and interbank		
Cash paid for a claim under an original insurance contract		
Net increase in funds lent		
Cash paid for interests, handling fees and commissions		
Cash paid for policy bonus dividend		
Cash paid to and for employees	496,728,000.89	625,234,751.97
Taxes paid	165,221,259.27	235,882,273.21
Other cash paid relating to operating activities	611,267,376.90	281,106,957.56
	<hr/>	<hr/>
Subtotal of cash outflows from operating activities	7,731,793,300.88	8,252,229,546.64
	<hr/>	<hr/>
Net cash flows from operating activities	-1,597,419,267.77	-1,188,843,987.86
	<hr/>	<hr/>
II. Cash flows from investing activities:		
Cash received from refund of investments	3,341,837,394.67	594,639,079.90
Cash received from gain on investment	48,301,216.40	8,316,335.60
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,108,400.00	145,917.53
Net cash received from disposal of subsidiaries and other business units		89,770,800.00
Other cash received relating to investing activities		7,347,140.00
	<hr/>	<hr/>
Subtotal of cash inflows from investing activities	3,391,247,011.07	700,219,273.03
	<hr/>	<hr/>

4. APPENDIX – CONTINUED

4.1 Financial Statement – Continued

CONSOLIDATED STATEMENT OF CASH FLOWS – CONTINUED

January to March 2020

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First quarter of 2020	First quarter of 2019
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	1,061,078,412.10	153,105,963.49
Cash paid for investment	3,096,907,796.88	990,439,780.00
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		247,869,979.80
Other cash paid relating to investing activities	124,357,400.72	3,722,820.00
	<hr/>	<hr/>
Subtotal of cash outflows from investing activities	4,282,343,609.70	1,395,138,543.29
	<hr/>	<hr/>
Net cash flows from investing activities	-891,096,598.63	-694,919,270.26
	<hr/>	<hr/>
III. Cash flows from financing activities:		
Cash received from absorption of investment	2,300,000,000.00	
Including : Cash received by subsidiaries from absorption of investment of minority interests	2,300,000,000.00	
Cash received from borrowings	6,340,949,336.85	6,091,980,788.80
Other cash received relating to financing activities		321,484,000.00
	<hr/>	<hr/>
Subtotal of cash inflows from financing activities	8,640,949,336.85	6,413,464,788.80
	<hr/>	<hr/>

4. APPENDIX – CONTINUED

4.1 Financial Statement – Continued

CONSOLIDATED STATEMENT OF CASH FLOWS – CONTINUED

January to March 2020

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First quarter of 2020	First quarter of 2019
Cash paid for debt repayment	7,402,219,619.75	4,780,644,823.09
Cash paid for distribution of dividends or profit or payment of interests	246,742,140.60	241,679,763.46
Including: Dividends or profits paid by subsidiaries to minority shareholders		
Other cash paid relating to financing activities		399,277,361.10
	<hr/>	<hr/>
Subtotal of cash outflows from financing activities	7,648,961,760.35	5,421,601,947.65
	<hr/>	<hr/>
Net cash flows from financing activities	991,987,576.50	991,862,841.15
	<hr/>	<hr/>
IV. Impact of exchange rate changes on cash and cash equivalents	14,530,906.68	-4,560,500.94
	<hr/>	<hr/>
V. Net increase in cash and cash equivalents	-1,481,997,383.22	-896,460,917.91
	<hr/>	<hr/>
Add: Balance of cash and cash equivalents at the beginning of the period	9,120,495,450.16	5,830,125,446.39
	<hr/>	<hr/>
VI. Balance of cash and cash equivalents at the end of the period	7,638,498,066.94	4,933,664,528.48
	<hr/>	<hr/>

Legal representative:
WU Jianqiang

Accounting principal:
ZHANG Jian

Accounting function's principal:
ZHANG Xiuyin

4. APPENDIX – CONTINUED

4.1 Financial Statement – Continued

STATEMENT OF CASH FLOWS OF THE PARENT

January to March 2020

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First quarter of 2020	First quarter of 2019
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	460,695,674.99	248,384,447.95
Tax rebate received		
Cash received relating to other operating activities	187,613,072.73	78,858,552.21
	<hr/>	<hr/>
Subtotal of cash inflows from operating activities	648,308,747.72	327,243,000.16
	<hr/>	<hr/>
Cash paid for goods or services	753,673,470.29	546,371,910.52
Cash paid to and for employees	63,257,970.80	66,038,129.80
Taxes paid	418,832.70	2,182,077.91
Other cash paid relating to operating activities	146,848,239.73	701,953,239.29
	<hr/>	<hr/>
Subtotal of cash outflows from operating activities	964,198,513.52	1,316,545,357.52
	<hr/>	<hr/>
Net cash flows from operating activities	-315,889,765.80	-989,302,357.36
	<hr/>	<hr/>
II. Cash flows from investing activities:		
Cash received from refund of investments	2,952,921,300.00	1,808,641,000.00
Cash received from gain on investment	49,583,164.83	186,695,446.48
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other business units		36,572,518.00
Other cash received relating to investing activities		40,000,000.00
	<hr/>	<hr/>
Subtotal of cash inflows from investing activities	3,002,504,464.83	2,071,908,964.48
	<hr/>	<hr/>

4. APPENDIX – CONTINUED

4.1 Financial Statement – Continued

STATEMENT OF CASH FLOWS OF THE PARENT – CONTINUED

January to March 2020

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First quarter of 2020	First quarter of 2019
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets		255,385.00
Cash received from refund of investments	4,609,083,433.33	2,242,036,500.00
Net cash paid for acquisition of subsidiaries and other business units	30,670,000.00	67,474,379.80
Other cash paid relating to investing activities		
	<hr/>	<hr/>
Subtotal of cash outflows from investing activities	<u>4,639,753,433.33</u>	<u>2,309,766,264.80</u>
Net cash flows from investing activities	<u>-1,637,248,968.50</u>	<u>-237,857,300.32</u>
III. Cash flows from financing activities:		
Cash received from absorption of investment		
Cash received from borrowings	3,830,300,000.00	4,550,000,000.00
Other cash received relating to financing activities		
	<hr/>	<hr/>
Subtotal of cash inflows from financing activities	<u>3,830,300,000.00</u>	<u>4,550,000,000.00</u>

4. APPENDIX – CONTINUED

4.1 Financial Statement – Continued

STATEMENT OF CASH FLOWS OF THE PARENT – CONTINUED

January to March 2020

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First quarter of 2020	First quarter of 2019
Cash paid for debt repayment	2,330,166,666.67	3,474,983,323.09
Cash paid for distribution of dividends or profit or payment of interests	108,319,733.11	109,976,900.06
Other cash paid relating to financing activities		
Subtotal of cash outflows from financing activities	<u>2,438,486,399.78</u>	<u>3,584,960,223.15</u>
Net cash flows from financing activities	<u>1,391,813,600.22</u>	<u>965,039,776.85</u>
IV. Impact of exchange rate changes on cash and cash equivalents	<u>15,016,028.95</u>	<u>-3,973,763.12</u>
V. Net increase in cash and cash equivalents	<u>-546,309,105.13</u>	<u>-266,093,643.95</u>
Add: Balance of cash and cash equivalents at the beginning of the period	<u>2,319,883,981.64</u>	<u>2,184,186,118.60</u>
VI. Balance of cash and cash equivalents at the end of the period	<u>1,773,574,876.51</u>	<u>1,918,092,474.65</u>

Legal representative:
WU Jianqiang

Accounting principal:
ZHANG Jian

Accounting function's principal:
ZHANG Xiuyin

4. APPENDIX – CONTINUED

4.2 Related conditions on the adjustments of first time application of financial statement for the beginning of then year by first time application of new accounting standards for revenue and lease since 2020

Applicable Not applicable

4.3 Explanation on retrospective adjustments of previous comparative figures by first time application of new accounting standards for revenue and lease since 2020

Applicable Not applicable

4.4 Audit report

Applicable Not applicable

By Order of the Board
China Aluminum International Engineering Corporation Limited
ZHANG Jian
Joint Company Secretary

Beijing, the PRC, 21 April 2020

As at the date of this announcement, the non-executive directors are Mr. WANG Jun and Mr. LI Yihua; the executive directors are Mr. WU Jianqiang, Mr. ZONG Xiaoping, Mr. WU Zhigang and Mr. ZHANG Jian; and the independent non-executive directors are Mr. GUI Weihua, Mr. CHEUNG Hung Kwong and Mr. FU Jun.