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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)

ANNOUNCEMENT

THE QUARTERLY REPORT OF THE COMPANY FOR THE FIRST QUARTER ENDED 31 MARCH 2022

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 2022 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.

IMPORTANT NOTE:

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.

The Company's principal, the accounting principal and 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.

Whether the First quarterly financial statements have been audited

Yes No

1. KEY FINANCIAL DATA

(I) Key Accounting Data and Financial Indicators

Unit: Yuan Currency: RMB

Item	The current reporting period	Change in the current reporting period over the same period of the previous year (%)
Operating revenue	4,780,789,441.33	-6.85
Net profits attributable to the shareholders of the listed company	18,280,621.46	-61.4
Net profit attributable to the shareholders of the listed company net of non-recurring gain or loss	11,625,614.84	-65.6
Net cash flows from operating activities	-1,252,187,573.47	-68.02
Basic earnings per share (RMB/share)	0.01	-50
Diluted earnings per share (RMB/share)	—	
Weighted average return ratio on net assets (%)	0.35	-53.95

	As at the end of this reporting period	As at the end of the previous year	Comparison between the end of this reporting period and the end of the previous year increase/decrease (%)
Total assets	60,092,418,419.85	58,828,035,316.25	2.15
Total equity attributable to equity shareholders of the listed company	7,666,112,985.24	7,637,117,760.35	0.38

1. KEY FINANCIAL DATA – CONTINUED

(II) Items and Amounts of Non-recurring Gain or Loss

Unit: Yuan Currency: RMB

Items	Amount for the reporting period	Description
Gain or loss on disposal of non-current assets	403,000.05	
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)	295,428.79	
Financing fee income from non-financial enterprises recorded in P&L	2,220,853.57	
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	12,802.63	
Restructuring costs, such as employee settlement cost and integration cost		
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		

1. KEY FINANCIAL DATA – CONTINUED

(II) Items and Amounts of Non-recurring Gain or Loss – Continued

Unit: Yuan Currency: RMB

Items	Amount for the reporting period	Description
Gain or loss on changes in fair value arising from holding held-for-trading financial assets and held-for-trading financial liabilities, and gain on investment from disposal of held-for-trading financial assets, held-for-trading financial liabilities and available-for-sale financial assets, except for the effective portion of hedging related to usual operations of the Company		
Reversal of impairment provisions on receivables tested for impairment individually	6,299,781.22	
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	1,034,364.77	
Other items falling within the definition of non-recurring gain or loss		
	<hr/>	<hr/>
Less: Impact of income tax	1,533,934.66	
Impact of non-controlling interests (after tax)	2,077,289.75	
Total	<u>6,655,006.62</u>	

1. KEY FINANCIAL DATA – CONTINUED

(II) Items and Amounts of Non-recurring Gain or Loss – Continued

Description of the situation in which the non-recurring gain or loss items listed in the “Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public – Non-recurring Gain or Loss” are defined as recurring gain or loss items

Applicable Not applicable

(III) Changes in the Key Accounting Data and Financial Indicators and the Reasons therefor

Applicable Not applicable

Item	Percentage of change (%)	Reason of change
Financial expenses	-33.58	Restructuring of financing and reduction in fees
Investments in other equity instruments	-43.86	Recovery of trust funds

2. INFORMATION OF SHAREHOLDERS

Table of total number of ordinary shareholders, number of preference shareholders with recovered voting rights and shareholding of the top 10 shareholders

Unit: Share

Total number of ordinary shareholders at the end of the reporting period	67,590	Total number of preference shareholders with recovered voting rights at the end of the reporting period (if any)	N/A
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Shareholding of the top ten shareholders

Name of shareholders	Nature of shareholders	Number of shares held	Percentage of shareholding (%)	Number of restricted shares held (shares)	Pledged, marked or frozen Status of shares	Number (shares)
Aluminum Corporation of China	State-owned legal person	2,176,758,534	73.56	0	None	0
HKSCC Nominees Limited	Other	399,476,000	13.50	0	Unknown	-
Luoyang Engineering & Research Institute for Nonferrous Metals Processing	State-owned legal person	86,925,466	2.94	0	None	0
Hong Kong Securities Clearing Company Limited	Other	7,411,141	0.25	0	None	0
Aladdin Environmental Protection Co., Ltd.	Other	5,600,000	0.19	0	None	0
Bank of Communications Co., Ltd. – Guangfa CSI Infrastructure Engineering Trading Open-ended Index Fund	Other	4,807,400	0.16	0	None	0
GU Jing	Domestic natural person	2,567,000	0.09	0	None	0
ZHAO Changyun	Domestic natural person	1,900,000	0.06	0	None	0
Vanguard Investment Australia Ltd. – Vanguard Emerging Markets Stock Index Fund (Exchange)	Other	1,830,300	0.06	0	None	0
SUN Huanyong	Domestic natural person	1,487,500	0.05	0	None	0

2. INFORMATION OF SHAREHOLDERS – CONTINUED

Table of total number of ordinary shareholders, number of preference shareholders with recovered voting rights and shareholding of the top 10 shareholders – Continued

Shareholding of the top ten shareholders of non-restricted circulating shares

Name of shareholders	Number of shares held in circulation not subject to selling restrictions	Class and number of shares	
		Class	Number
Aluminum Corporation of China	2,176,758,534	Ordinary RMB Shares	2,176,758,534
HKSCC Nominees Limited	399,476,000	Overseas listed foreign shares	399,476,000
Luoyang Engineering & Research Institute for Nonferrous Metals Processing	86,925,466	Ordinary RMB Shares	86,925,466
Hong Kong Securities Clearing Company Limited	7,411,141	Ordinary RMB Shares	7,411,141
Aladdin Environmental Protection Group Co., Ltd.	5,600,000	Ordinary RMB Shares	5,600,000
Bank of Communications Co., Ltd. – Guangfa CSI Infrastructure Engineering Trading Open-ended Index Fund	4,807,400	Ordinary RMB Shares	4,807,400
GU Jing	2,567,000	Ordinary RMB Shares	2,567,000
ZHAO Changyun	1,900,000	Ordinary RMB Shares	1,900,000
Vanguard Investment Australia Ltd. – Vanguard Emerging Markets Stock Index Fund (Exchange)	1,830,300	Ordinary RMB Shares	1,830,300
SUN Huanyong	1,487,500	Ordinary RMB Shares	1,487,500

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

1. The number of shares held by Aluminum Corporation of China did not include A shares of the Company indirectly held through its subsidiary Luoyang Engineering & Research Institute for Nonferrous Metals Processing and H shares of the Company indirectly held through its subsidiary Yunnan Aluminum International Company Limited (雲鋁國際有限公司). Aluminum Corporation of China 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.
2. The 19,495,000 H shares of the Company held by Aluminum Corporation of China's subsidiary Yunnan Aluminum International Company Limited (雲鋁國際有限公司) were held by HKSCC Nominees Limited on its behalf.

2. INFORMATION OF SHAREHOLDERS – CONTINUED

Table of total number of ordinary shareholders, number of preference shareholders with recovered voting rights and shareholding of the top 10 shareholders – Continued

3. The 399,476,000 H shares of the Company held by HKSCC Nominees Limited included the 19,495,000 H shares held by Aluminum Corporation of China's subsidiary Yunnan Aluminum International Company Limited (雲鋁國際有限公司).
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 the participation of the top 10 shareholders and top 10 shareholders not subject to selling restrictions in margin trading and short selling as well as refinancing (if any)

GU Jing held 0 shares of the Company through an ordinary securities account and 2,567,000 shares of the Company through a credit securities account, representing a total of 2,567,000 shares of the Company.

3. OTHER IMPORTANT NOTES

Other important information in relation to the Company's operation during the reporting period that needs to be brought to the attention of investors

Applicable Not applicable

4. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinion

Applicable Not applicable

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements

CONSOLIDATED BALANCE SHEET

31 March 2022

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	31 March 2022	31 December 2021
Current assets:		
Monetary fund	8,183,557,982.28	7,516,796,359.25
Provision of settlement fund		
Funds lent		
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	7,868,261.53	8,232,891.32
Accounts receivable	14,908,227,697.67	15,284,893,471.78
Financing of receivables	592,207,927.30	730,574,231.09
Prepayments	621,734,583.00	366,118,531.55
Insurance premium receivables		
Cession premium receivables		
Provision of cession receivables		
Other receivables	2,408,447,748.40	2,352,943,216.73
Including: Interest receivable	1,069,461.91	540,607.12
Dividends receivable		
Financial assets held under resale agreements		
Inventories	2,514,638,083.82	2,517,269,364.60
Contract assets	7,457,585,131.72	7,570,046,275.55
Held-for-sale assets		
Non-current assets due within one year	514,100,256.82	514,100,256.82
Other current assets	542,965,155.49	516,228,456.75
Total current assets	37,751,332,828.03	37,377,203,055.44

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

CONSOLIDATED BALANCE SHEET – CONTINUED

31 March 2022

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	31 March 2022	31 December 2021
Non-current assets:		
Loans and advances		
Debt investments		
Other debt investments		
Long-term receivables	1,517,639,541.17	1,565,014,108.98
Long-term equity investments	738,621,037.06	739,610,025.01
Other equity instrument investments	23,269,494.75	41,449,494.75
Other non-current financial assets	18,900,000.00	18,900,000.00
Investment properties	539,444,022.22	543,798,566.08
Fixed assets	2,397,278,633.88	2,432,941,288.35
Construction in progress	181,279,520.63	171,343,709.16
Bearer biological assets		
Oil & gas assets		
Right-of-use assets	7,242,453.91	7,378,033.93
Intangible assets	1,182,574,666.75	1,220,602,280.72
Development costs		
Goodwill		
Long-term prepaid expenses	61,758,596.61	52,252,872.99
Deferred income tax assets	944,193,351.21	964,632,752.27
Other non-current assets	14,728,884,273.63	13,692,909,128.57
Total non-current assets	22,341,085,591.82	21,450,832,260.81
Total assets	60,092,418,419.85	58,828,035,316.25

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

CONSOLIDATED BALANCE SHEET – CONTINUED

31 March 2022

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	31 March 2022	31 December 2021
Current liabilities:		
Short-term borrowings	4,608,535,635.75	5,550,885,676.25
Borrowings from central banks		
Funds borrowed		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	2,740,825,660.76	2,782,450,852.44
Accounts payable	11,768,142,342.91	13,074,544,235.13
Advance receipts		
Contract liabilities	3,093,605,386.99	3,254,573,368.09
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	175,088,308.75	184,661,619.58
Taxes payable	222,050,869.12	264,172,247.44
Other payables	2,486,149,189.51	2,394,199,444.91
Including: Interest payable		
Dividends payable		
Handling fees and commissions payable		
Cession premium payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	625,232,484.88	509,820,434.90
Other current liabilities	1,579,251,319.78	1,626,338,830.07
Total current liabilities	27,298,881,198.45	29,641,646,708.81

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

CONSOLIDATED BALANCE SHEET – CONTINUED

31 March 2022

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	31 March 2022	31 December 2021
Non-current liabilities:		
Reserve fund for insurance contracts		
Long-term borrowings	12,991,429,615.60	12,022,204,583.61
Debentures payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	3,337,548.63	3,337,548.63
Long-term payables	1,761,720.17	1,761,720.17
Long-term employee benefits payable	514,233,228.10	514,291,150.00
Estimated liabilities		
Deferred income	56,370,000.00	56,000,000.00
Deferred income tax liabilities	73,611,585.93	73,611,585.93
Other non-current liabilities		
	<hr/>	<hr/>
Total non-current liabilities	13,640,743,698.43	12,671,206,588.34
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Total liabilities	40,939,624,896.88	42,312,853,297.15

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

CONSOLIDATED BALANCE SHEET – CONTINUED

31 March 2022

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	31 March 2022	31 December 2021
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,959,066,667.00	2,959,066,667.00
Other equity instruments	2,498,584,905.65	2,498,584,905.65
Including: Preferred shares		
Perpetual bonds	2,498,584,905.65	2,498,584,905.65
Capital reserve	875,797,358.53	875,797,358.53
Less: treasury stock		
Other comprehensive income	123,982,270.98	124,407,809.47
Special reserve	170,950,629.20	159,810,487.28
Surplus reserve	224,473,908.75	224,473,908.75
General risk reserve		
Undistributed profits	813,257,245.13	794,976,623.67
Total equity attributable to the parent's owner (or shareholders' equity)	7,666,112,985.24	7,637,117,760.35
Minority interests	11,486,680,537.73	8,878,064,258.75
	<hr/>	<hr/>
Total owners' equity (or shareholders' equity)	<u>19,152,793,522.97</u>	<u>16,515,182,019.10</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>60,092,418,419.85</u>	<u>58,828,035,316.25</u>

Company representative:
LI Yihua

Accounting principal:
ZHANG Jian

Accounting function's principal:
ZHANG Xiuyin

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

CONSOLIDATED INCOME STATEMENT

For January to March 2022

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First quarter of 2022	First quarter of 2021
I. Total operating revenue	<u>4,780,789,441.33</u>	<u>5,132,288,798.29</u>
of which: Operating revenue	4,780,789,441.33	5,132,288,798.29
Interest income		
Earned premium		
Handling fees and commission income		
II. Total operating cost	<u>4,869,236,329.06</u>	<u>5,130,717,813.49</u>
of which: Operating cost	4,421,507,378.87	4,610,369,025.70
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	26,187,426.12	31,520,622.41
Sales expense	27,074,457.37	17,192,191.78
Administrative expense	239,740,424.47	246,483,513.45
R&D expense	79,101,864.43	111,295,585.70
Finance expense	75,624,777.80	113,856,874.45
Including: Interest expense	113,661,453.25	128,403,368.82
Interest income	44,678,321.25	40,110,778.09

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

CONSOLIDATED INCOME STATEMENT – CONTINUED

For January to March 2022

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First quarter of 2022	First quarter of 2021
Add: Other gains	3,700,077.87	12,626,365.19
Gain on investment (“–” for loss)	-975,980.56	959,789.37
Including: Share of investment gain of associates and joint ventures	-988,987.95	800,058.29
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)	141,458,098.99	61,689,476.52
Asset impairment loss (“–” for loss)	11,676,586.27	46,283,538.34
Gains on disposal of assets (“–” for loss)	403,000.05	1,989,178.88
III. Operating profit (“–” for loss)	67,814,894.89	125,119,333.10
Add: non-operating income	3,463,001.55	5,698,288.26
Less: non-operating expense	2,316,173.35	11,823,898.75
IV. Total profit (“–” for total loss)	68,961,723.09	118,993,722.61
Less: income tax expense	30,144,808.31	42,856,859.02

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

CONSOLIDATED INCOME STATEMENT – CONTINUED

For January to March 2022

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First quarter of 2022	First quarter of 2021
V. Net profit (“–” for net loss)	38,816,914.78	76,136,863.59
(I) Classification according to the continuity of operation		
1. Net profit from continuing operations (“–” for net loss)	38,816,914.78	76,136,863.59
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)	18,280,621.46	47,358,959.65
2. Minority shareholders gain and loss (“–” for net loss)	20,536,293.32	28,777,903.94
VI. Other comprehensive income, net of tax	-425,538.49	2,494,312.31
(I) Other comprehensive income attributable to owners of the parent, net of tax	-425,538.49	2,494,312.31
1. Items that may not be reclassified into profit or loss		
(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		
(4) Fair value change arising from credit risk of the Company		

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

CONSOLIDATED INCOME STATEMENT – CONTINUED

For January to March 2022

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First quarter of 2022	First quarter of 2021
2. Items that will be reclassified subsequently to profit or loss	-425,538.49	2,494,312.31
(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	-425,538.49	2,494,312.31
(7) Other		
(II) Other comprehensive income attributable to minority shareholders, net of tax		
VII. Total comprehensive income	38,391,376.29	78,631,175.90
(I) Total comprehensive income attributable to owners of the parent	17,855,082.97	49,853,271.96
(II) Total comprehensive income attributable to minority shareholders	20,536,293.32	28,777,903.94
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	0.01	0.02
(II) Diluted earnings per share (Yuan/share)		

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

Company representative:
LI Yihua

Accounting principal:
ZHANG Jian

Accounting function's principal:
ZHANG Xiuyin

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

CONSOLIDATED STATEMENT OF CASH FLOWS

For January to March 2022

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First quarter of 2022	First quarter of 2021
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	4,903,138,560.85	5,156,095,595.44
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 funds borrowed		
Net increase in income from repurchase transactions		
Net cash received from the agent of trading securities		
Tax rebate received	14,669,437.90	7,676,286.32
Cash received relating to other operating activities	1,026,872,874.91	356,961,771.00
Sub-total of cash inflows from operating activities	<u>5,944,680,873.66</u>	<u>5,520,733,652.76</u>

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

CONSOLIDATED STATEMENT OF CASH FLOWS – CONTINUED

For January to March 2022

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First quarter of 2022	First quarter of 2021
Cash paid for goods and services	5,122,499,320.30	4,918,232,291.86
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	533,111,331.34	601,087,920.54
Taxes paid	195,563,903.87	266,538,922.67
Other cash paid relating to operating activities	1,345,693,891.62	480,137,962.92
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Subtotal of cash outflows from operating activities	7,196,868,447.13	6,265,997,097.99
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Net cash flows from operating activities	-1,252,187,573.47	-745,263,445.23
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II. Cash flows from investing activities:		
Cash received from refund of investments	18,217,324.04	
Cash received from gain on investment	0.00	43,778,132.31
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	485.00	71,925.96
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities	498,385.71	1,900,527.43
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Subtotal of cash inflows from investing activities	18,716,194.75	45,750,585.70
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4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

CONSOLIDATED STATEMENT OF CASH FLOWS – CONTINUED

For January to March 2022

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First quarter of 2022	First quarter of 2021
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	1,618,679,583.91	1,280,463,610.31
Cash paid for investment		90,000,000.00
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid relating to investing activities	0.00	180,701,946.19
	<hr/>	<hr/>
Subtotal of cash outflows from investing activities	1,618,679,583.91	1,551,165,556.50
	<hr/>	<hr/>
Net cash flows from investing activities	-1,599,963,389.16	-1,505,414,970.80
	<hr/>	<hr/>
III. Cash flows from financing activities:		
Cash received from absorption of investment	2,588,000,000.00	600,000,000.00
Including: Cash received by subsidiaries from absorption of investment of minority interests	2,588,000,000.00	600,000,000.00
Cash received from borrowings	3,226,000,000.00	6,738,000,000.00
Other cash received relating to financing activities	0.00	0.00
	<hr/>	<hr/>
Subtotal of cash inflows from financing activities	5,814,000,000.00	7,338,000,000.00
	<hr/>	<hr/>

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

BALANCE SHEET OF THE PARENT

31 March 2022

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	31 March 2022	31 December 2021
Current assets:		
Monetary fund	1,476,998,748.27	2,474,632,903.75
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable		
Accounts receivable	1,000,531,267.92	1,146,826,637.96
Financing of receivables	68,088,236.43	10,862,737.73
Prepayments	95,622,177.39	103,986,735.95
Other receivables	6,376,286,045.60	5,720,729,563.93
Including: Interest receivable	338,285,269.42	335,554,019.42
Dividends receivable	573,773,776.54	573,773,776.54
Inventories	13,900,273.17	12,293,186.35
Contract assets	494,739,675.19	544,629,235.37
Held-for-sale assets		
Non-current assets due within one year	638,203,844.23	968,699,529.49
Other current assets	87,770,717.31	64,811,867.32
Total current assets	10,252,140,985.51	11,047,472,397.85

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

BALANCE SHEET OF THE PARENT – CONTINUED

31 March 2022

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	31 March 2022	31 December 2021
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	851,153,938.64	876,242,248.37
Long-term equity investments	7,591,328,036.59	7,591,328,036.59
Other equity instrument investments	0.00	18,180,000.00
Other non-current financial assets	18,900,000.00	18,900,000.00
Investment properties		
Fixed assets	71,288,569.83	72,582,883.00
Construction in progress		
Bearer biological assets		
Oil & gas assets		
Rights-of-use assets		
Intangible assets	132,944,933.94	134,554,452.12
Development costs		
Goodwill		
Long-term prepaid expenses	14,695.00	130,632.50
Deferred tax assets	143,933,002.49	154,438,876.21
Other non-current assets		
Total non-current assets	8,809,563,176.49	8,866,357,128.79
Total assets	19,061,704,162.00	19,913,829,526.64

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

BALANCE SHEET OF THE PARENT – CONTINUED

31 March 2022

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	31 March 2022	31 December 2021
Current liabilities:		
Short-term borrowings	2,062,497,333.37	2,964,860,833.36
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	315,527,026.44	441,508,727.71
Accounts payable	1,477,876,356.35	1,609,747,579.78
Advance receipts		
Contract liabilities	1,128,974,744.10	1,089,998,413.87
Employee benefits payable	3,345,150.73	2,914,045.31
Taxes payable	21,786,374.74	12,400,804.84
Other payables	996,397,381.42	1,187,606,523.26
Including: Interest payable		
Dividends payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	0.00	5,895,694.42
Other current liabilities	38,433,482.87	33,009,077.81
Total current liabilities	6,044,837,850.02	7,347,941,700.36

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

BALANCE SHEET OF THE PARENT – CONTINUED

31 March 2022

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	31 March 2022	31 December 2021
Non-current liabilities:		
Long-term borrowings	6,177,708,807.12	5,728,619,329.16
Debtures payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term employee benefits payable	3,620,000.00	3,620,000.00
Estimated liabilities		
Deferred income		
Deferred tax liabilities		
Other non-current liabilities		
	<hr/>	<hr/>
Total non-current liabilities	<u>6,181,328,807.12</u>	<u>5,732,239,329.16</u>
Total liabilities	<u>12,226,166,657.14</u>	<u>13,080,181,029.52</u>

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

BALANCE SHEET OF THE PARENT – CONTINUED

31 March 2022

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	31 March 2022	31 December 2021
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,959,066,667.00	2,959,066,667.00
Other equity instrument	2,498,584,905.65	2,498,584,905.65
Including: Preferred shares		
Perpetual bonds	2,498,584,905.65	2,498,584,905.65
Capital reserve	1,190,696,521.57	1,190,696,521.57
Less: treasury stock		
Other comprehensive income	12,049,620.00	12,049,620.00
Special reserve	-14,961.69	-23,298.32
Surplus reserve	224,473,908.75	224,473,908.75
Undistributed profits	-49,319,156.42	-51,199,827.53
	<hr/>	<hr/>
Total owners' equity (or shareholders' equity)	<u>6,835,537,504.86</u>	<u>6,833,648,497.12</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>19,061,704,162.00</u>	<u>19,913,829,526.64</u>

Company representative:
LI Yihua

Accounting principal:
ZHANG Jian

Accounting function's principal:
ZHANG Xiuyin

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

INCOME STATEMENT OF THE PARENT

For January to March 2022

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First quarter of 2022	First quarter of 2021
I. Operating revenue	74,365,263.49	136,568,271.16
Less: Operating cost	65,349,150.82	128,693,755.33
Taxes and surcharges	2,633,211.63	216,034.72
Sales expense	6,436,324.06	5,474,631.41
Administrative expense	32,501,129.85	34,086,853.83
R&D expense	2,136,502.52	2,419,451.33
Finance expense	23,161,197.58	20,636,241.10
Including: Interest expense	72,769,700.83	69,789,216.08
Interest income	51,724,824.44	64,950,929.20
Add: Other gains	43,419.65	56,386.85
Gain on investment (“–” for loss)	37,324.04	2,819,069.83
Including: Share of investment gain of associates and joint ventures		
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)	69,432,464.68	47,771.30
Asset impairment loss (“–” for loss)	656,693.50	0.00
Gains on disposal of assets (“–” for loss)	0.00	0.00

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

INCOME STATEMENT OF THE PARENT – CONTINUED

For January to March 2022

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First quarter of 2022	First quarter of 2021
II. Operating profit (“–” for loss)	12,317,648.90	-52,035,468.58
Add: non-operating income	260,000.05	12,801.40
Less: non-operating expense	444.48	0.00
III. Total profit (“–” for total loss)	12,577,204.47	-52,022,667.18
Less: income tax expense	10,696,533.36	-145,099.03
IV. Net profit (“–” for net loss)	1,880,671.11	-51,877,568.15
(I) Net profit from continuing operations (“–” for net loss)	1,880,671.11	-51,877,568.15
(II) Net profit from discontinued operations (“–” for net loss)		
V. Other comprehensive income, net of tax		
(I) Other comprehensive income that may not be reclassified to profit or loss		
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 investment		
4. Fair value change arising from credit risk of the Company		

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

INCOME STATEMENT OF THE PARENT – CONTINUED

For January to March 2022

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First quarter of 2022	First quarter of 2021
(II) Other comprehensive income that will be reclassified subsequently to profit or loss		
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		
7. Other		
VI. Total comprehensive income	<u>1,880,671.11</u>	<u>-51,877,568.15</u>
VII. Earnings per share:		
(1) Basic earnings per share (Yuan/share)		
(2) Diluted earnings per share (Yuan/share)		

Company representative:
LI Yihua

Accounting principal:
ZHANG Jian

Accounting function's principal:
ZHANG Xiuyin

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

STATEMENT OF CASH FLOWS OF THE PARENT

For January to March 2022

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First quarter of 2022	First quarter of 2021
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	366,696,830.09	64,778,126.43
Tax rebate received	591,470.43	251,482.01
Cash received relating to other operating activities	574,555,151.47	135,481,411.66
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Subtotal of cash inflows from operating activities	941,843,451.99	200,511,020.10
	<hr/>	<hr/>
Cash paid for goods or services	580,093,393.52	209,797,431.62
Cash paid to and for employees	59,562,838.86	61,292,858.20
Taxes paid	28,979,388.48	2,516,728.32
Other cash paid relating to operating activities	669,034,757.37	121,510,452.61
Subtotal of cash outflows from operating activities	1,337,670,378.23	395,117,470.75
	<hr/>	<hr/>
Cash received from sales of goods or rendering of services	-395,826,926.24	-194,606,450.65
	<hr/>	<hr/>
II. Cash flows from investing activities:		
Cash received from refund of investments	540,017,324.04	1,046,000,000.00
Cash received from gain on investment	30,324,710.98	80,143,885.42
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		
Other cash received relating to investing activities	5,000,000.00	665,000.00
	<hr/>	<hr/>
Subtotal of cash inflows from investing activities	575,342,035.02	1,126,808,885.42
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4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

STATEMENT OF CASH FLOWS OF THE PARENT – CONTINUED

For January to March 2022

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First quarter of 2022	First quarter of 2021
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	26,337.62	292,390.46
Cash received from refund of investments	553,894,700.00	963,900,000.00
Net cash paid for acquisition of subsidiaries and other business units	0.00	42,650,000.00
Other cash paid relating to investing activities	0.00	180,397,501.73
	<hr/>	<hr/>
Subtotal of cash outflows from investing activities	553,921,037.62	1,187,239,892.19
	<hr/>	<hr/>
Net cash flows from investing activities	21,420,997.40	-60,431,006.77
	<hr/>	<hr/>
III. Cash flows from financing activities:		
Cash received from absorption of investment		
Cash received from borrowings	1,500,000,000.00	5,249,000,000.00
Other cash received relating to financing activities		
	<hr/>	<hr/>
Subtotal of cash inflows from financing activities	1,500,000,000.00	5,249,000,000.00
	<hr/>	<hr/>
Cash paid for debt repayment	1,955,876,938.89	4,919,037,700.00
Cash paid for distribution of dividends or profit or payment of interests	70,335,444.66	73,002,331.19
Other cash paid relating to financing activities	1,916,666.67	3,090,398.33
	<hr/>	<hr/>
Subtotal of cash outflows from financing activities	2,028,129,050.22	4,995,130,429.52
	<hr/>	<hr/>
Net cash flows from financing activities	-528,129,050.22	253,869,570.48
	<hr/>	<hr/>

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

STATEMENT OF CASH FLOWS OF THE PARENT – CONTINUED

For January to March 2022

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First quarter of 2022	First quarter of 2021
IV. Impact of exchange rate changes on cash and cash equivalents	<u>-1,206,969.42</u>	<u>3,602,144.83</u>
V. Net increase in cash and cash equivalents	<u>-903,741,948.48</u>	<u>2,434,257.89</u>
Add: Balance of cash and cash equivalents at the beginning of the period	<u>2,379,403,341.85</u>	<u>1,493,571,879.69</u>
VI. Balance of cash and cash equivalents at the end of the period	<u>1,475,661,393.37</u>	<u>1,496,006,137.58</u>

Company representative:
LI Yihua

Accounting principal:
ZHANG Jian

Accounting function's principal:
ZHANG Xiuyin

Related particulars on the initial application of the new lease standards since 2022 to adjust the financial statements at the beginning of the year of initial application

Applicable Not applicable

Announcement is hereby given

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

Beijing, the PRC, 29 April 2022

As at the date of this announcement, the non-executive directors are Mr. HU Zhenjie, Mr. ZHOU Xinzhe and Mr. ZHANG Wenjun; the executive directors are Mr. LI Yihua, Mr. LIU Jing and Mr. LIU Ruiping; and the independent non-executive directors are Mr. GUI Weihua, Mr. SIU Chi Hung and Mr. TONG Pengfang.