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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

QUARTERLY REPORT OF THE COMPANY FOR THE FIRST QUARTER ENDED 31 MARCH 2024

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 2024 prepared by the Company in accordance with the Accounting Standards for Business Enterprises of the PRC, as disclosed in the website of Shanghai Stock Exchange (website: <http://english.sse.com.cn/>). The Reporting Period or the current period refers to the three months ended 31 March 2024.

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 therefore 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: '000 Currency: RMB

Item	The current reporting period	Corresponding period of the previous year		Change in the current reporting period over the corresponding period of previous year (%)
		Before adjustment	After adjustment	After adjustment
		Operating revenue	4,985,267	4,306,083
Net profit attributable to the shareholders of the listed company	103,961	3,436	3,019	3,343.56
Net profit attributable to shareholders of the listed company net of non-recurring gain or loss	73,157	-5,132	-5,549	Not applicable
Net cash flows from operating activities	-851,636	-1,663,212	-1,663,212	Not applicable
Basic earnings per share (RMB/share)	0.0189	0.0012	0.0012	1,475.00
Diluted earnings per share (RMB/share)	/	/	/	/
Weighted average return on net assets (%)	2.41	0.07	0.07	Increased by 2.34 percentage points

1. KEY FINANCIAL DATA – CONTINUED

(I) Key Accounting Data and Financial Indicators – Continued

Unit: '000 Currency: RMB

	As at the end of this reporting period	As at the end of the previous year		Change from the end of the reporting period over the end of the previous year (%) After adjustment
		Before adjustment	After adjustment	
Total assets	40,835,607	40,943,803	40,943,803	-0.26
Owners' equity attributable to shareholders of the listed company	7,105,124	7,016,541	7,016,541	1.26

Explanation of the reasons for retrospective adjustment or restatement

On 30 November 2022, the Ministry of Finance issued “Interpretation No. 16 of Accounting Standards for Business Enterprises – the accounting treatment for which the initial recognition exemption is not applicable to deferred income taxes related to assets and liabilities arising from a single transaction”, effective from 1 January 2023. As considered and approved at the 19th meeting of the 4th session of Board of Directors of the Company on 28 March 2024, the above accounting policy was implemented with effect from 1 January 2023. The data of the same period of the previous year has been retrospectively adjusted in this reporting period.

1. KEY FINANCIAL DATA – CONTINUED

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

Applicable Not applicable

Unit: '000 Currency: RMB

Items of Non-recurring Gain or Loss	Amount for the current reporting period	Description
Gain or losses on disposal of non-current assets, including reversal of provision for impairment of assets	61	
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)	12,670	
Financing fee income from non-financial enterprises recorded in current P&L	2,608	
Reversal of impairment provisions on receivables and contract assets tested for impairment individually	1,889	
Gain or loss on debt reorganization	17,126	
Other non-operating revenue and expenses other than the above items	5,103	
Less: Impact of income tax	5,939	
Impact of non-controlling interests (after tax)	2,713	
	<hr/>	
Total	<u>30,804</u>	

Description of recognition of items not listed in the “Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public – Extraordinary Profit and Loss” as nonrecurring profit and loss items and the amount is material and defining the extraordinary profit and loss listed in the “Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public – Extraordinary Profit and Loss” to be recurring profit and loss.

Applicable Not applicable

1. KEY FINANCIAL DATA – CONTINUED

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

✓Applicable □Not applicable

Item	Percentage of change (%)	Main reason
Net profit attributable to the shareholders of the listed company	3,343.56	The Company addressed challenges persistently by hinging on “high quality Party building + strengthening operations, promoting transformation, mitigation of risks, and deepening reforms”, and focused on new quality productivity. The gross profit and profit contribution from the engineering survey, design and consulting business segment further improved, resulting in a substantial increase in the net profit attributable to the shareholders of the listed company. The Company made breakthrough in the money collection of key projects in the first quarter, and the net cash outflow from operating activities decreased significantly compared with the same period of previous year.
Net profit attributable to shareholders of the listed company net of non-recurring gain or loss	Not applicable	
Basic earnings per share	1,475.00	
Net cash flows from operating activities	Not applicable	

2. INFORMATION ON SHAREHOLDERS

(I) 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	41,030	Total number of preference shareholders with recovered voting rights at the end of the reporting period (if any)	None
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Shareholding of the top 10 shareholders (excluding the lending of shares through refinancing facilities)

Name of shareholders	Nature of shareholders	Number of shares held	Percentage of shareholding (%)	Number of restricted shares held (shares)	Pledged, marked or frozen shares Status of shares	Number
Aluminum Corporation of China	State-owned legal person	2,176,758,534	73.56	0	None	0
HKSCC Nominees Limited	Overseas legal person	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	Overseas legal person	13,586,413	0.46	0	None	0
Aladdin Environmental Protection Co., Ltd.	Other	5,600,000	0.19	0	None	0
Xu Biao	Domestic natural person	4,416,400	0.15	0	None	0
GU Jing	Domestic natural person	2,773,100	0.09	0	None	0
Wan Li	Domestic natural person	2,200,000	0.07	0	None	0
Wang Yandong	Domestic natural person	2,098,500	0.07	0	None	0
Lin Ling	Domestic natural person	2,033,600	0.07	0	None	0

2. INFORMATION ON SHAREHOLDERS – CONTINUED

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

Name of shareholders	Shareholding of the top 10 shareholders of non-restricted shares		
	Number of outstanding shares held not subject to selling restrictions	Class and number of shares	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 Co., Ltd.	86,925,466	Ordinary RMB Shares	86,925,466
Hong Kong Securities Clearing Company Limited	13,586,413	Ordinary RMB Shares	13,586,413
Aladdin Environmental Protection Co., Ltd.	5,600,000	Ordinary RMB Shares	5,600,000
Xu Biao	4,416,400	Ordinary RMB Shares	4,416,400
GU Jing	2,773,100	Ordinary RMB Shares	2,773,100
Wan Li	2,200,000	Ordinary RMB Shares	2,200,000
Wang Yandong	2,098,500	Ordinary RMB Shares	2,098,500
Lin Ling	2,033,600	Ordinary RMB Shares	2,033,600

2. INFORMATION ON SHAREHOLDERS – CONTINUED

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

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 Nonferrous Metal Processing Design and Research Institute Co., Ltd. and H shares of the Company indirectly held through its subsidiary Yunnan Aluminum International Company Limited. 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 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 through its subsidiary Yunnan Aluminum International Limited.

Note 3: Except the above, the Company is not aware that the above shareholders have any related relationship or are parties acting in concert.

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)

Xu Biao held nil shares of the Company through an ordinary securities account and 4,416,400 shares of the Company through a credit securities account, representing a total of 4,416,400 shares of the Company. GU Jing held 100 shares of the Company through an ordinary securities account and 2,773,000 shares of the Company through a credit securities account, representing a total of 2,773,100 shares of the Company. Wang Yan held 500,000 shares of the Company through an ordinary securities account and 1,598,500 shares of the Company through a credit securities account, representing a total of 2,098,500 shares of the Company. Lin Ling held nil shares of the Company through an ordinary securities account and 2,033,600 shares of the Company through a credit securities account, representing a total of 2,033,600 shares of the Company.

Participation of shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders with outstanding shares not subject to selling restrictions in the shares lending through the refinancing facilities

Applicable Not applicable

2. INFORMATION ON SHAREHOLDERS – CONTINUED

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

Change in the top 10 shareholders and top 10 shareholders of shares not subject to selling restrictions from the previous period due to the shares lending/returning through refinancing facilities

✓Applicable □ Not applicable

Unit: Share

Change in the top 10 shareholders and top 10 shareholders of shares not subject to selling restrictions from the previous period due to the lending/returning of shares through refinancing facilities

Shareholder's name (full name)	Newly added/ Exited during the Reporting Period	Number of Shares lent through refinancing facilities and not yet returned at the end of the period		Number of Shares held in shareholders' ordinary accounts and credit accounts as well as shares lent through refinancing facilities and not yet returned at the end of the period	
		Total	Proportion	Total	Proportion
		quantity	(%)	quantity	(%)
TANG Yinglian (湯映蓮) ^{note}	Exited	0	0	/	/
Zhang Chao (張超) ^{note}	Exited	0	0	/	/
Agricultural Bank of China Limited – Tianhong CSI 1000 Index Enhanced Securities Investment Fund (中國農業銀行股份有限公司 – 天弘中證1000指數增強型 證券投資基金)	Exited	0	0	707,200	0.02
Shenwan Hongyuan Securities Company Limited (申萬宏源證券有限公司)	Exited	0	0	1,393,903	0.05
Xu Biao (許彪)	Newly added	0	0	4,416,400	0.15
Wan Li (萬麗)	Newly added	0	0	2,200,000	0.07
Wang Yandong (王炎東)	Newly added	0	0	2,098,500	0.07
Lin Ling (林鈴)	Newly added	0	0	2,033,600	0.07

Note: Tang Yinglian and Zhang Chao were not among the top 200 shareholders of the Company in terms of total shareholding in their ordinary accounts and credit accounts at the end of the period.

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

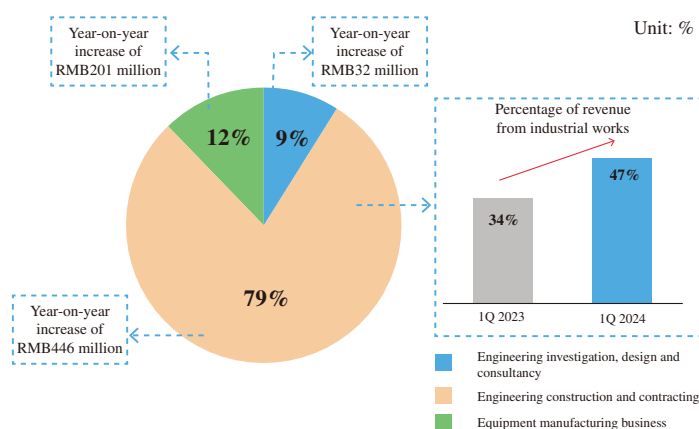
✓Applicable □Not applicable

During the Reporting Period, the Company continued to address challenges and concentrate our efforts with the focus on “strengthening operations, promoting transformation, mitigation of risks and deepening reforms” to implement various objectives and tasks vigorously. The revenue from the survey and design and equipment manufacturing business in which the Company has its core competitiveness increased, and the business structure of the engineering construction improved, of which, the revenue from the industrial project revenue accounted for a larger increase in the first quarter, further promoting the optimisation and development of the business structure of the Company.

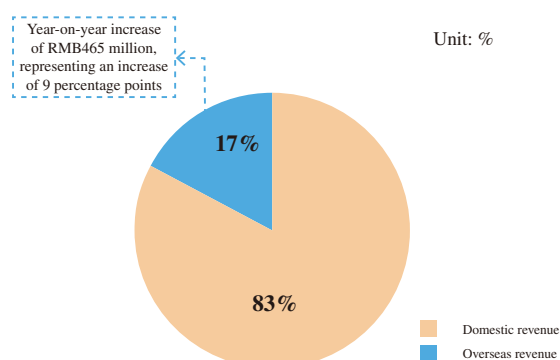
(I) Strengthening operations

Technology leads market expansion. The Company adheres to the “technology + internationalism” development strategy, focuses on our principal business of non-ferrous metal, and relies on our technological advantages to fully explore domestic and overseas markets. During the Reporting Period, the structure of the Company’s newly signed domestic business contracts was optimised, in which the share of the metallurgical industry increased to 64%. Led by technology, the Company successfully signed a number of high-quality projects such as comprehensive environmental pollution control and ecological restoration and trailing pond long-distance large-scale slurry pipeline conveyance. During the Reporting Period, the Company realised overseas revenue of RMB870 million, representing a year-on-year increase of RMB465 million or 114%; newly signed overseas contracts amounted to RMB596 million, representing an increase of 80% as compared with the same period of last year, and we recorded significant increase of order volume in key countries and regions such as Indonesia, India, Guinea and the Democratic Republic of the Congo.

Operating Income by Industry



Operating Income by Region



Customer first with focus on performance. We adhered to the customer demand-oriented philosophy, and comprehensively promoted standardized management of projects. We strengthened the contract performance management of key projects so as to promote perfect project performance, and we spare no effort to support property owners in putting their major projects in place. During the Reporting Period, the Series I Electrolysis engineering of the Southwest Copper Relocation Project undertaken by the Company was commissioned 60 days ahead of schedule; the first roll of Guochao Aluminum’s new energy battery aluminum foil billet project with an annual output of 200,000 tons designed and developed by CNPT has come off the production line, and was highly praised by the client.

(II) Promoting transformation

Strengthening scientific and technological innovation and transformation. **Firstly**, we take active part in formulating industry standards. Among the special scheme of national standards on carbon peak and carbon neutrality handed down by the National Standards Committee as well as other relevant plans of foreign language version of the standards, the “Accounting and Reporting Requirements for Carbon Emissions Part XX: Carbon Material Manufacturers” (simultaneously formulated foreign language version of national standard) (《碳排放核算與報告要求第XX部分：炭素材料生產企業》(同步制定國家標準外文版)) composed by GAMI was successfully approved for creation of project. **Secondly**, we enhanced the coordinated management over the scientific and technological works of the Company and its subsidiaries, formulated scientific and technological planning and action plans, and accelerated the establishment of a scientific and technological innovation system with the characteristics of synergetic and efficient. **Thirdly**, we strengthened the synergy of integration among industry, universities and research, actively promoted the internal synergy and cooperation among the operating units of Chinalco, our controlling shareholder and facilitated the application of scientific and technological achievements and cooperation by holding technological exchange meetings. CNPT was granted the “Innovation Demonstration Enterprise of Industry-University-Research Collaboration in China” (中國產學研合作創新示範企業), and its “R&D of Intelligent Cold Rolling Key Equipment and Control Technology for Wide Aluminum Sheets and Bands” (寬幅鋁板帶智能化冷軋關鍵裝備及控制技術研發) project was awarded the first prize of Innovation Achievement in Industry-University-Research Cooperation (產學研合作創新成果一等獎). During the Reporting Period, the “Graphite Furnace Technology” (石墨化爐技術) of the Company was awarded the first prize in the Science and Technology Development of the Industry; and seven of the Company’s technologies were honoured with the Science and Technology Awards of the China Business Federation, including five first prizes.

Accelerating the reform, development and transformation. Taking “Science and Technology Reform Action” as an opportunity, we further promoted the transformation and development of survey and design enterprises, and formulated action plans for deepening reform and improvement for six “science reform enterprises”, and carried out full-scale organization and implementation. In accordance with the development model of “refining, optimising, strengthening and specialising”, the Company promoted the market-oriented reform and professional integration of construction enterprises.

Carrying out digital transformation. Taking “Digital and Intelligence Empowerment Special Action” as a handle, the Company promoted the relevant works around the two main lines of management digitalisation and digital industrialisation. Based on the standardisation of business processes, we coordinated the establishment of an ERP platform of the Company, and made efforts to consolidate the digitalisation foundation base, and push forward the unification of data, software and hardware standards.

(III) Mitigation of risks

Adhere to the bottom line of safety and environmental protection. We carried out the “Safety Production Consolidation Action” in a down-to-earth manner, formulated a three-year action plan to tackle the root causes of production safety, and carried out the investigation and remedial actions for major hidden hazards on a regular basis. During the Reporting Period, there were no general or above average production safety accidents and no environmental emergency incidents.

Improve risk prevention and control capability. The first is scientific assessment of risks, to establish a standardized management and control system, and figure out the Company’s top five risks in 2024 through accurate assessment. The second is continuous prevention of risks, to conduct comprehensive monitoring of risk situations on a monthly and quarterly basis, accurately identify and discover risks, and timely adjust risk prevention and control measures. The third is to carry out risk investigation, promptly rectify hidden hazards that may develop into risks, and prevent and resolve risks. No major risk events occurred during the Reporting Period.

(IV) Deepening reforms

2024 is the “critical year for comprehensive deepening reform” of the Company. Focusing on the target direction of deepening and enhancing the reform of state-owned enterprises, the Company pushed forward the implementation of the “1+3+6” reform work system¹ comprehensively in the first quarter. A number of major reform initiatives were implemented successively. the reform of key areas was substantially promoted with obvious results. The reform of key fields was substantially promoted with apparent results achieved.

Make every effort to promote the construction of excellent headquarters. We accelerated the reform of functional departments at the headquarters, strengthened the asset management and operation control functions, optimised the institutional setup and staffing, completed the competitive recruitment of all management personnel, and built a combined and matrix management structure, so as to create a streamlined, efficient and well-functioning governance system and to further rationalise the system, stimulate vitality and improve efficiency.

Carry out survey and design business reforms in a thorough and in-depth manner. The Company accelerated the transformation and upgrading of the survey and design enterprises, and carried out the integration reform and improvement pilot project of the Company’s subsidiaries, CINF and Changkan Institute, to reduce operating costs, improve management efficiency and create new competitive advantages in the field of engineering survey and design.

¹ “1+3+6” reform work system: Taking the deepening and upgrading actions of state-owned enterprise reform as the leading driver, the Company implemented three overall reforms in an in-depth manner (including the construction of excellent headquarters, the reform of survey and design enterprises, and the reform of construction enterprises), and pushed forward six special reforms in an orderly manner (including the reform of the business system, the reform of the human resources system, the reform of scientific and technological innovation and digitisation, the special action of scientific and technological reform, the integration of the capital operation and specialization, and the governance of distressed enterprises and reducing stresses for “two nons” and “two capitals”).

Accelerate the promotion of reform of project management system. The Company formulated the Guidelines for Intrinsic Safety in Construction Projects. Focusing on the entire industry chain, whole process and full life cycle, we further defined the three-tier management of the headquarters-subsidiaries-projects of the Company, advanced the centralized procurement of projects for commodities, actively implemented the team shift management, improved the proportion of labor subcontracting, and established a new type of project management system of the Company through the control mode of and information management of “Technology+”, so as to ensure the intrinsic safety of our business.

The Company will firmly implement the “Science and Technology + International” development plan, focus on the advantageous areas of the non-ferrous industry to build core competitiveness; insist on putting customers in the first place to improve the quality of project performance; deepening the business reforms, establish the large business system of the Company, and accelerate the establishment of a world-class modern new industrial service enterprise that provides comprehensive solutions for advanced nonferrous metal technologies, complete sets of equipment and integrated services.

4. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinion

Applicable Not applicable

(II) Financial Statements

CONSOLIDATED BALANCE SHEET

31 March 2024

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: '000 Currency: RMB Audit status: Unaudited

Item	31 March 2024	31 December 2023
Current assets:		
Monetary fund	4,136,579	4,061,290
Held-for-trading financial assets		700,506
Notes receivable	142,043	223,057
Accounts receivable	15,058,432	15,114,750
Financing of receivables	403,912	453,487
Prepayments	550,018	509,994
Other receivables	1,338,689	1,352,121
Including: Interest receivable	10,579	4,830
Dividends receivable	21,462	21,462
Inventories	2,233,549	2,229,446
Contract assets	7,286,523	6,721,256
Held-for-sale assets		
Non-current assets due within one year	136,304	171,605
Other current assets	776,952	578,468
Total current assets	32,063,000	32,115,980

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

CONSOLIDATED BALANCE SHEET – CONTINUED

31 March 2024

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: '000 Currency: RMB Audit status: Unaudited

Item	31 March 2024	31 December 2023
Non-current assets:		
Long-term receivables	1,670,234	1,680,909
Long-term equity investments	754,306	754,306
Other equity instrument investments	49,248	49,248
Investment properties	758,237	766,966
Fixed assets	2,479,348	2,409,495
Construction in progress	77,200	76,590
Right-of-use assets	37,327	39,680
Intangible assets	1,258,818	1,314,681
Development costs	4,761	4,716
Goodwill	875	875
Long-term unamortized expenses	41,232	33,689
Deferred income tax assets	1,197,666	1,205,680
Other non-current assets	443,354	490,988
	<hr/>	<hr/>
Total non-current assets	8,772,607	8,827,823
	<hr/>	<hr/>
Total assets	40,835,607	40,943,803

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

CONSOLIDATED BALANCE SHEET – CONTINUED

31 March 2024

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: '000 Currency: RMB Audit status: Unaudited

Item	31 March 2024	31 December 2023
Current liabilities:		
Short-term borrowings	1,227,938	1,343,848
Notes payable	4,062,825	3,837,044
Accounts payable	11,754,263	12,552,196
Advance receipts	265	1,613
Contract liabilities	4,117,713	4,137,373
Employee salaries payable	220,397	234,078
Taxes payable	127,885	163,013
Other payables	1,722,671	1,539,677
Including: Interest payable		
Dividends payable	79,253	31,201
Non-current liabilities due within one year	2,476,485	1,424,748
Other current liabilities	1,518,432	1,576,228
Total current liabilities	27,228,874	26,809,818

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

CONSOLIDATED BALANCE SHEET – CONTINUED

31 March 2024

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: '000 Currency: RMB Audit status: Unaudited

Item	31 March 2024	31 December 2023
Non-current liabilities:		
Reserve fund for insurance contracts		
Long-term borrowings	5,555,017	6,179,831
Lease liabilities	26,783	26,128
Long-term payables	2,259	1,069
Long-term employee salaries payable	521,152	521,152
Estimated liabilities		
Deferred income	75,502	79,662
Deferred income tax liabilities	71,643	71,643
Other non-current liabilities		
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Total non-current liabilities	6,252,355	6,879,485
	<hr/>	<hr/>
Total liabilities	33,481,229	33,689,303
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4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

CONSOLIDATED BALANCE SHEET – CONTINUED

31 March 2024

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: '000 Currency: RMB Audit status: Unaudited

Item	31 March 2024	31 December 2023
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,959,067	2,959,067
Other equity instrument	4,741,920	4,741,920
Including: Preferred shares		
Perpetual bonds	4,741,920	4,741,920
Capital reserve	898,789	898,789
Less: Treasury stocks		
Other comprehensive income	152,105	152,900
Special reserve	252,441	218,980
Surplus reserve	229,735	229,735
General risks reserve		
Undistributed profits	-2,128,932	-2,184,850
Total equity attributable to the parent's owner (or shareholders' equity)	7,105,124	7,016,541
Minority interests	249,254	237,959
	<hr/>	<hr/>
Total owners' equity (or shareholders' equity)	<u>7,354,378</u>	<u>7,254,500</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>40,835,607</u>	<u>40,943,803</u>

Company's principal:
LI Yihua

Accounting principal:
ZHAO Hongmei

Accounting function's principal:
CAO Duolin

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

CONSOLIDATED INCOME STATEMENT

For January to March 2024

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: '000 Currency: RMB Audit status: Unaudited

Item	For the first quarter of 2024	For the first quarter of 2023 (Restated)
I. Total operating revenue	<u>4,985,267</u>	<u>4,306,083</u>
Including: Operating revenue	<u>4,985,267</u>	<u>4,306,083</u>
II. Total operating cost	<u>4,953,224</u>	<u>4,349,597</u>
Including: Operating cost	4,514,407	3,864,782
Taxes and surcharges	24,520	23,960
Sales expenses	28,426	22,336
Administrative expenses	233,870	238,382
R&D expenses	108,721	141,377
Finance expenses	43,280	58,760
Including: Interest expenses	70,204	115,004
Interest income	7,194	54,648
Add: Other gains	12,528	1,692
Gain on investment (“–” for loss)	13,121	2,761
Including: Share of investment gain of associates and joint ventures		1,663
Gain on fair value change (“–” for loss)	4,844	
Credit impairment loss (“–” for loss)	40,832	112,817
Asset impairment loss (“–” for loss)	23,063	1,432
Gain on disposal of assets (“–” for loss)	<u>74</u>	<u>39</u>

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

CONSOLIDATED INCOME STATEMENT – CONTINUED

For January to March 2024

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: '000 Currency: RMB Audit status: Unaudited

Item	For the first quarter of 2024	For the first quarter of 2023 (Restated)
III. Operating profit (“–” for loss)	126,507	75,226
Add: Non-operating income	7,590	2,069
Less: Non-operating expenses	2,466	1,534
IV. Total profit (“–” for total loss)	131,630	75,762
Less: Income tax expenses	16,384	30,273
V. Net profit (“–” for net loss)	115,246	45,489
(I) Classification according to the continuity of operation		
1. Net profit from continuing operations (“–” for net loss)	115,246	45,489
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)	103,961	3,019
2. Minority interests (“–” for net loss)	11,285	42,469

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

CONSOLIDATED INCOME STATEMENT – CONTINUED

For January to March 2024

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: '000 Currency: RMB Audit status: Unaudited

Item	For the first quarter of 2024	For the first quarter of 2023 (Restated)
VI. Other comprehensive income, net of tax	-795	-27,571
(I) Other comprehensive income attributable to owners of the parent, net of tax	-795	-27,571
1. Other comprehensive income that may not be reclassified into profit or loss		
(1) Change on remeasurement of defined benefit plan		
(2) Other comprehensive income that may not be transferred to profit or loss under the equity method		
(3) Change in fair value of other equity instrument investments		
(4) Fair value change arising from credit risk of the Company		
2. Other comprehensive income that will be reclassified to profit or loss	-795	-27,571
(1) Other comprehensive income that may be transferred to profit or loss under the equity method		
(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	-795	-27,571
(7) Other		
(II) Other comprehensive income attributable to minority shareholders, net of tax		

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

CONSOLIDATED INCOME STATEMENT – CONTINUED

For January to March 2024

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: '000 Currency: RMB Audit status: Unaudited

Item	For the first quarter of 2024	For the first quarter of 2023 (Restated)
VII. Total comprehensive income	114,451	18,533
(I) Total comprehensive income attributable to owners of the parent	103,166	–24,134
(II) Total comprehensive income attributable to minority shareholders	11,285	42,667
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.0189	0.0012
(II) Diluted earnings per share (RMB/share)		

If a business combination under the common control occurred in the current period, the net profit realized by the acquired party prior to the combination was RMB nil. The net profit realized by the acquired party in the previous period was RMB nil.

Company's principal:
LI Yihua

Accounting principal:
ZHAO Hongmei

Accounting function's principal:
CAO Duolin

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

CONSOLIDATED STATEMENT OF CASH FLOWS

For January to March 2024

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: '000 Currency: RMB Audit status: Unaudited

Item	For the first quarter of 2024	For the first quarter of 2023
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	4,873,485	4,343,540
Tax rebate received	10,642	10,568
Cash received relating to other operating activities	361,114	636,253
	<hr/>	<hr/>
Sub-total of cash inflows from operating activities	5,245,241	4,990,361
	<hr/>	<hr/>
Cash paid for goods purchased and services engaged	4,873,286	5,010,354
Cash paid to and for employees	555,953	558,067
Taxes paid	136,010	174,260
Other cash paid relating to operating activities	531,628	910,892
	<hr/>	<hr/>
Subtotal of cash outflows from operating activities	6,096,877	6,653,573
	<hr/>	<hr/>
Net cash flows from operating activities	-851,636	-1,663,212
	<hr/>	<hr/>

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

CONSOLIDATED STATEMENT OF CASH FLOWS – CONTINUED

For January to March 2024

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: '000 Currency: RMB Audit status: Unaudited

Item	For the first quarter of 2024	For the first quarter of 2023
II. Cash flows from investing activities:		
Proceeds from disposal of investments	700,000	454,451
Investment income received	5,351	449
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	200	123
Proceeds from other investing activities		3,732
	<hr/>	<hr/>
Sub-total of cash inflows	705,551	458,755
	<hr/>	<hr/>
Payment for acquisition of fixed assets, intangible assets and other long-term assets	19,717	17,201
Payment for other investing activities		700
	<hr/>	<hr/>
Sub-total of cash outflows	19,717	17,901
	<hr/>	<hr/>
Net cash flows from investing activities	685,834	440,854
	<hr/>	<hr/>
III. Cash flows from financing activities:		
Proceeds from investors		
Including: Proceeds from non-controlling shareholders of subsidiaries		
Proceeds from borrowings	760,200	1,257,000
Proceeds from other financing activities		
	<hr/>	<hr/>
Sub-total of cash inflows	760,200	1,257,000
	<hr/>	<hr/>

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

CONSOLIDATED STATEMENT OF CASH FLOWS – CONTINUED

For January to March 2024

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: '000 Currency: RMB Audit status: Unaudited

Item	For the first quarter of 2024	For the first quarter of 2023
Repayments of borrowings	436,144	2,955,908
Payment for dividends, profit distributions or interest	84,763	98,631
Including: Dividends and profits paid to non- controlling shareholders of subsidiaries		
Other cash paid relating to financing activities		8,552
Subtotal of cash outflows from financing activities	<u>520,907</u>	<u>3,063,091</u>
Net cash flows from financing activities	<u>239,293</u>	<u>-1,806,091</u>
IV. Impact of exchange rate changes on cash and cash equivalents	<u>7,718</u>	<u>-8,705</u>
V. Net increase in cash and cash equivalents	<u>81,209</u>	<u>-3,037,154</u>
Add: Balance of cash and cash equivalents at the beginning of the period	<u>3,339,604</u>	<u>6,857,364</u>
VI. Balance of cash and cash equivalent at the end of the period	<u>3,420,813</u>	<u>3,820,210</u>

Company's principal:
LI Yihua

Accounting principal:
ZHAO Hongmei

Accounting function's principal:
CAO Duolin

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

BALANCE SHEET OF THE PARENT

31 March 2024

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: '000 Currency: RMB Audit status: Unaudited

Item	31 March 2024	31 December 2023
Current assets:		
Monetary fund	2,306,627	2,015,895
Held-for-trading financial assets		700,506
Notes receivable		
Accounts receivable	1,477,580	1,305,360
Financing of receivables	23,740	35,923
Prepayments	160,618	208,265
Other receivables	5,783,440	5,715,378
Including: Interest receivable	356,888	356,888
Dividends receivable	784,879	786,857
Inventories	2,154	2,154
Contract assets	185,897	282,873
Held-for-sale assets		
Non-current assets due within one year	308,795	330,798
Other current assets	216,399	201,133
	<hr/>	<hr/>
Total current assets	10,465,250	10,798,285

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

BALANCE SHEET OF THE PARENT – CONTINUED

31 March 2024

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: '000 Currency: RMB Audit status: Unaudited

Item	31 March 2024	31 December 2023
Non-current assets:		
Long-term receivables	2,133,809	2,130,358
Long-term equity investments	8,523,097	8,523,097
Fixed assets	131,741	133,576
Intangible assets	121,588	123,185
Development costs	3,823	3,823
Deferred income tax assets	117,823	117,535
Other non-current assets		
	<hr/>	<hr/>
Total non-current assets	11,031,882	11,031,574
	<hr/>	<hr/>
Total assets	21,497,132	21,829,859
	<hr/>	<hr/>

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

BALANCE SHEET OF THE PARENT – CONTINUED

31 March 2024

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: '000 Currency: RMB Audit status: Unaudited

Item	31 March 2024	31 December 2023
Current liabilities:		
Short-term borrowings	880,000	880,000
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	602,460	626,231
Accounts payable	1,675,405	1,662,346
Advance receipts		
Contract liabilities	1,009,927	882,994
Employee salaries payable	15,779	17,317
Taxes payable	5,709	13,704
Other payables	3,156,640	3,556,410
Including: Interest payable		
Dividends payable	79,253	28,792
Held-for-sale liabilities		
Non-current liabilities due within one year	2,086,800	1,257,500
Other current liabilities	923	1,823
	<hr/>	<hr/>
Total current liabilities	9,433,643	8,898,325

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

BALANCE SHEET OF THE PARENT – CONTINUED

31 March 2024

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: '000 Currency: RMB Audit status: Unaudited

Item	31 March 2024	31 December 2023
Non-current liabilities:		
Long-term borrowings	3,222,440	4,083,018
Long-term employee salaries payable	3,496	3,496
Estimated liabilities		
Other non-current liabilities		
	<hr/>	<hr/>
Total non-current liabilities	3,225,936	4,086,514
	<hr/>	<hr/>
Total liabilities	12,659,580	12,984,839
	<hr/>	<hr/>

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

BALANCE SHEET OF THE PARENT – CONTINUED

31 March 2024

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: '000 Currency: RMB Audit status: Unaudited

Item	31 March 2024	31 December 2023
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,959,067	2,959,067
Other equity instrument	4,741,920	4,741,920
Including: Preferred shares		
Perpetual bonds	4,741,920	4,741,920
Capital reserve	1,133,916	1,133,916
Less: Treasury stocks		
Other comprehensive income	12,328	12,328
Special reserve	4	4
Surplus reserve	229,735	229,735
Undistributed profits	-239,417	-231,950
Total owners' equity (or shareholders' equity)	<u>8,837,552</u>	<u>8,845,020</u>
Total liabilities and owners' equity (or shareholders' equity)	21,497,132	21,829,859

Company's principal:
LI Yihua

Accounting principal:
ZHAO Hongmei

Accounting function's principal:
CAO Duolin

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

INCOME STATEMENT OF THE PARENT

For January to March 2024

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: '000 Currency: RMB Audit status: Unaudited

Item	For the first quarter of 2024	For the first quarter of 2023
I. Operating revenue	<u>351,537</u>	<u>198,198</u>
Less: Operating cost	290,981	242,372
Taxes and surcharges	394	2,063
Sales expenses	7,537	7,067
Administrative expenses	27,224	36,307
R&D expenses	2,692	13,069
Finance expenses	36,813	29,976
Including: Interest expenses	64,517	79,644
Interest income	1,352	38,607
Add: Other gains	110	113
Gain on investment (“–” for loss)	25,792	
Including: Share of investment gain of associates and joint ventures		
Gain on de-recognition of financial assets measured at amortization cost		
Gain on exposure netting (“–” for loss)		
Gain on fair value change (“–” for loss)	4,844	
Credit impairment loss (“–” for loss)	–574	–4,763
Asset impairment loss (“–” for loss)	215	–2
Gain on disposal of assets (“–” for loss)	<u>0</u>	<u>–41</u>

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

INCOME STATEMENT OF THE PARENT – CONTINUED

For January to March 2024

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: '000 Currency: RMB Audit status: Unaudited

Item	For the first quarter of 2024	For the first quarter of 2023
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 that may not be transferred to profit or loss under the equity method		
(3) Change in fair value of other equity instrument investments		
(4) Fair value change arising from credit risk of the Company		
(II) Other comprehensive income that will be reclassified to profit or loss		
(1) Other comprehensive income that may be transferred to profit or loss under the equity method		
(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) Translation difference from financial statements in foreign currencies		
(7) Other		
VI. Total comprehensive income	16,262	-137,916

Company's principal:
LI Yihua

Accounting principal:
ZHAO Hongmei

Accounting function's principal:
CAO Duolin

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

STATEMENT OF CASH FLOW OF THE PARENT

For January to March 2024

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: '000 Currency: RMB Audit status: Unaudited

Item	For the first quarter of 2024	For the first quarter of 2023
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	396,965	79,242
Tax rebate received	0	5,220
Cash received relating to other operating activities	92,335	8,894,131
	<hr/>	<hr/>
Sub-total of cash inflows from operating activities	489,300	8,978,593
	<hr/>	<hr/>
Cash paid for goods purchased and services engaged	229,031	293,766
Cash paid to and for employees	87,732	71,729
Taxes paid	9,187	18,796
Other cash paid relating to operating activities	74,472	8,363,568
	<hr/>	<hr/>
Subtotal of cash outflows from operating activities	400,422	8,747,858
	<hr/>	<hr/>
Net cash flows from operating activities	88,878	230,735
	<hr/>	<hr/>

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

STATEMENT OF CASH FLOW OF THE PARENT – CONTINUED

For January to March 2024

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: '000 Currency: RMB Audit status: Unaudited

Item	For the first quarter of 2024	For the first quarter of 2023
II. Cash flows from investing activities:		
Proceeds from disposal of investments	1,111,681	790,220
Investment income received	21,504	23,648
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	0	1
Proceeds from other investing activities	63,116	7,332
	<hr/>	<hr/>
Sub-total of cash inflows	1,196,301	821,201
	<hr/>	<hr/>
Payment for acquisition of fixed assets, intangible assets and other long-term assets	50	1,505
Payment for acquisition of investments	335,800	682,000
Payment for other investing activities	158,742	
	<hr/>	<hr/>
Sub-total of cash outflows	494,592	683,505
	<hr/>	<hr/>
Net cash flows from investing activities	701,709	137,697
	<hr/>	<hr/>
III. Cash flows from financing activities:		
Proceeds from investors		
Proceeds from borrowings	0.00	600,000
Proceeds from other financing activities	6,731,864	0
	<hr/>	<hr/>
Sub-total of cash inflows	6,731,864	600,000
	<hr/>	<hr/>

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(II) Financial Statements – Continued

STATEMENT OF CASH FLOW OF THE PARENT – CONTINUED

For January to March 2024

Prepared by: China Aluminum International Engineering Corporation Limited

Unit: '000 Currency: RMB Audit status: Unaudited

Item	For the first quarter of 2024	For the first quarter of 2023
Repayments of borrowings	31,000	1,979,732
Payment for dividends, profit distributions or interest	51,562	68,438
Other cash paid relating to financing activities	7,156,224	8,001
	<hr/>	<hr/>
Subtotal of cash outflows from financing activities	7,238,786	2,056,171
	<hr/>	<hr/>
Net cash flows from financing activities	-506,922	-1,456,170
	<hr/>	<hr/>
IV. Impact of exchange rate changes on cash and cash equivalents	7,067	223
	<hr/>	<hr/>
V. Net increase in cash and cash equivalents	290,732	-1,087,515
	<hr/>	<hr/>
Add: Balance of cash and cash equivalents at the beginning of the period	1,995,314	3,079,758
	<hr/>	<hr/>
VI. Balance of cash and cash equivalent at the end of the period	2,286,046	1,992,243
	<hr/>	<hr/>
<i>Company's principal:</i> LI Yihua	<i>Accounting principal:</i> ZHAO Hongmei	<i>Accounting function's principal:</i> CAO Duolin

4. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

(III) First-time implementation of new accounting standards or interpretations of standards from 2024 onwards involving adjustments to 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
TAO Fulun
Joint Company Secretary

Beijing, the PRC, 18 April 2024

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