

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

YEAR ENDED 31 DECEMBER 2022

	Notes	2022 RMB'000	2021 RMB'000
REVENUE	5	7,885,557	6,859,446
Cost of sales		<u>(5,229,645)</u>	<u>(4,167,369)</u>
Gross profit		2,655,912	2,692,077
Other income and gains	5	565,875	557,978
Selling and distribution expenses		(33,126)	(31,460)
Administrative expenses		(1,306,307)	(1,495,844)
Impairment losses on financial assets		(102,226)	(79,835)
Other expenses	6	(505,206)	(753,464)
Finance costs	7	(533,191)	(607,867)
Share of profits and losses of:			
– Associates		(2,533)	25
– Joint ventures		<u>7</u>	<u>73</u>
PROFIT BEFORE TAX	8	739,205	281,683
Income tax expense	10	<u>(179,019)</u>	<u>(90,650)</u>
PROFIT FOR THE YEAR		<u><u>560,186</u></u>	<u><u>191,033</u></u>
Attributable to:			
Owners of the parent		401,952	33,697
Non-controlling interests		<u>158,234</u>	<u>157,336</u>
		<u><u>560,186</u></u>	<u><u>191,033</u></u>
EARNINGS PER SHARE			
ATTRIBUTABLE TO ORDINARY			
EQUITY HOLDERS OF THE PARENT			
Basic and diluted			
– For profit for the year (RMB)	12	<u><u>0.07</u></u>	<u><u>0.01</u></u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2022

	2022 RMB'000	2021 RMB'000
PROFIT FOR THE YEAR	<u>560,186</u>	<u>191,033</u>
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>69,263</u>	<u>(25,661)</u>
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	<u>69,263</u>	<u>(25,661)</u>
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Remeasurement of post-employment benefit obligations	(139)	(2,131)
Income tax effect	4	483
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	1,279	-
Income tax effect	<u>(320)</u>	<u>-</u>
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	<u>824</u>	<u>(1,648)</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	<u>70,087</u>	<u>(27,309)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>630,273</u>	<u>163,724</u>
Attributable to:		
Owners of the parent	472,792	6,356
Non-controlling interests	<u>157,481</u>	<u>157,368</u>
	<u>630,273</u>	<u>163,724</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2022

	Notes	2022 RMB'000	2021 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	13	16,003,636	15,458,321
Investment properties	17	82,057	84,894
Right-of-use assets	14	705,385	741,174
Goodwill	15	583,303	609,525
Other intangible assets	16	12,302,798	11,612,142
Investments in joint ventures	18	4,089	4,082
Investments in associates	19	896,866	689,672
Financial assets measured at amortised cost	20	525,480	490,051
Equity investments designated at fair value through other comprehensive income	21	190,273	–
Deferred tax assets	22	362,346	281,511
Loans receivable	23	351,913	292,500
Long-term deposits	24	15,470	16,262
Term deposits	30	57,000	351,000
Other long-term assets	25	856,079	766,478
		<u>32,936,695</u>	<u>31,397,612</u>
TOTAL non-current assets			
CURRENT ASSETS			
Inventories	26	4,670,644	4,180,883
Trade and notes receivables	27	216,465	188,263
Prepayments, other receivables and other assets	28	563,375	625,918
Financial assets at fair value through profit or loss	29	1,531,021	1,244,912
Pledged deposits	30	367,405	407,268
Loans receivable	23	2,018,677	1,979,537
Cash and cash equivalents	30	3,583,213	2,998,213
		<u>12,950,800</u>	<u>11,624,994</u>
TOTAL current assets			
CURRENT LIABILITIES			
Trade and notes payables	31	430,637	389,243
Other payables and accruals	32	2,600,795	1,880,567
Financial liabilities at fair value through profit or loss	33	482,227	25,592
Interest-bearing bank and other borrowings	34	9,322,514	7,828,593
Corporate bonds	35	1,301,118	3,444,601
Tax payable		29,907	64,349
Provisions	37	1,970	4,836
Deposits from customers	38	1,204,418	1,885,571
Current portion of other long-term liabilities	39	197,668	249,741
		<u>15,571,254</u>	<u>15,773,093</u>
TOTAL current liabilities			
NET CURRENT LIABILITIES		<u>(2,620,454)</u>	<u>(4,148,099)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>30,316,241</u>	<u>27,249,513</u>


CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2022

	<i>Notes</i>	2022 RMB'000	2021 RMB'000
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	34	2,158,000	1,299,261
Corporate bonds	35	5,995,446	4,300,489
Lease liabilities	14	15,056	21,170
Deferred tax liabilities	22	274,346	310,685
Deferred income	36	127,975	137,805
Provisions	37	42,676	42,348
Other long-term liabilities	39	<u>1,655,290</u>	<u>1,408,881</u>
 Total non-current liabilities		 <u>10,268,789</u>	 <u>7,520,639</u>
 Net assets		 <u><u>20,047,452</u></u>	 <u><u>19,728,874</u></u>
 EQUITY			
Equity attributable to owners of the parent Share capital	40	3,270,393	3,270,393
Perpetual capital instruments	41	5,058,253	4,539,287
Reserves	42	<u>8,281,297</u>	<u>8,492,662</u>
		 <u>16,609,943</u>	 <u>16,302,342</u>
 Non-controlling interests		 <u>3,437,509</u>	 <u>3,426,532</u>
 Total equity		 <u><u>20,047,452</u></u>	 <u><u>19,728,874</u></u>



Jiang Guipeng
Director



Duan Lei
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2022

	Attributable to owners of the parent										Total equity RMB'000
	Share capital RMB'000 (note 40)	Perpetual capital instruments RMB'000 (note 41)	Capital reserve RMB'000 (note 42)	Special reserve* RMB'000	Statutory and distributable reserve* RMB'000 (note 42)	Fair value reserve of financial assets at fair value through other comprehensive reserve* RMB'000	Exchange fluctuation income* RMB'000	Retained profits* RMB'000	Total RMB'000	Non-controlling interests RMB'000	
At 1 January 2022	3,270,393	4,539,287	2,767,359	42,070	1,283,143	-	(60,736)	4,460,826	16,302,342	3,426,532	19,728,874
Profit for the period	-	182,743	-	-	-	-	-	219,209	401,952	158,234	560,186
Other comprehensive income for the year.	-	-	-	-	-	-	-	-	-	-	-
Exchange differences related to foreign operations	-	-	-	-	-	-	70,016	-	70,016	(753)	69,263
Remeasurements of post-employment benefit obligations, net of tax	-	-	(135)	-	-	-	-	-	(135)	-	(135)
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	959	-	-	959	-	959
Total comprehensive (loss)/income for the year	-	182,743	(135)	-	-	959	70,016	219,209	472,792	157,481	630,273
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(185,595)	(185,595)
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	375,788	375,788
Transfer to reserves	-	-	-	-	86,361	-	-	(86,361)	-	-	-
Acquisition of non-controlling interests	-	-	(500,191)	-	-	-	-	-	(500,191)	(336,697)	(836,888)
Safety production cost	-	-	-	1,522	-	-	-	(1,522)	-	-	-
Distribution of perpetual capital instruments paid	-	(164,057)	-	-	-	-	-	-	(164,057)	-	(164,057)
Redemption of perpetual capital instruments	-	(498,777)	-	-	-	-	-	(1,223)	(500,000)	-	(500,000)
Issue of perpetual capital instruments	-	999,057	-	-	-	-	-	-	999,057	-	999,057
At 31 December 2022	3,270,393	5,058,253	2,267,033	43,592	1,369,504	959	9,280	4,590,929	16,609,943	3,437,509	20,047,452

* These reserve accounts comprise the consolidated reserves of RMB8,281,297,000 (31 December 2021: RMB8,492,662,000) in the consolidated statement of financial position.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2022

	Attributable to owners of the parent							Non-controlling interests RMB'000	Total equity RMB'000
	Share capital RMB'000 (note 40)	Perpetual capital instruments RMB'000 (note 41)	Capital reserve* RMB'000 (note 42)	Special reserve – safety fund* RMB'000	Statutory and distributable reserve* RMB'000 (note 42)	Exchange fluctuation reserve* RMB'000	Retained profits* RMB'000		
At 1 January 2021	3,270,393	1,527,022	2,626,491	39,092	1,185,290	(35,043)	4,939,579	13,552,824	17,056,971
Profit for the year	-	-	-	-	-	-	33,697	33,697	157,336
Other comprehensive income for the year:									
Exchange differences related to foreign operations	-	-	-	-	-	(25,693)	-	(25,693)	32
Remeasurements of post-employment benefit obligations, net of tax	-	-	(1,648)	-	-	-	-	(1,648)	(1,648)
Total comprehensive income for the year	-	-	(1,648)	-	-	(25,693)	33,697	6,356	163,724
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(234,983)
Transfer to reserves	-	-	-	-	97,853	-	(97,853)	-	-
Transfer from retained earnings	-	-	142,516	-	-	-	(142,516)	-	-
Safety production cost	-	-	-	2,978	-	-	(2,978)	-	-
Accrued distribution of perpetual capital instruments	-	105,583	-	-	-	-	(105,583)	-	-
Distribution of perpetual capital instruments paid	-	(86,243)	-	-	-	-	-	(86,243)	(86,243)
Issue of perpetual capital instruments	-	2,992,925	-	-	-	-	-	2,992,925	2,992,925
Final 2020 dividend declared and paid	-	-	-	-	-	-	(163,520)	(163,520)	(163,520)
At 31 December 2021	3,270,393	4,539,287	2,767,359	42,070	1,283,143	(60,736)	4,460,826	16,302,342	19,728,874

* These reserve accounts comprise the consolidated reserves of RMB8,492,662,000 (31 December 2020: RMB8,755,409,000) in the consolidated statement of financial position.

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2022

	Notes	2022 RMB'000	2021 RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		739,205	281,683
Adjustments for:			
Finance costs	7	533,191	607,867
Share of profits and losses of associates		2,533	(25)
Share of profits and losses of joint ventures		(7)	(73)
Interest income		(97,369)	(40,521)
Dividend income from equity investments designated at fair value through other comprehensive income	5	(7,204)	–
Net (gain)/loss on disposal or write-off of items of property, plant and equipment, other intangible assets, right-of-use assets and other long-term assets		(4,297)	29,814
Loss on disposal of an associate		–	270
Fair value (gain)/loss, net:			
– Equity investments at fair value through profit or loss	8	(9,840)	203,164
– Financial liabilities at fair value through profit or loss	8	17,575	–
Gain on settlement of financial instruments	8	(132,777)	(176,024)
(Gain)/loss on settlement of commodity derivative contracts	8	(14,129)	14,045
Exchange loss/(gain) on corporate bond		30,770	(44,653)
Depreciation of property, plant and equipment	8	817,383	755,982
Depreciation of investment properties	8	2,837	2,841
Amortisation of other intangible assets	8	107,248	78,874
Depreciation of right-of-use assets	8	55,201	36,796
Amortisation of long-term prepaid expenses		3,603	16,207
Provision for impairment of receivables	8	12,175	39,476
Impairment loss on loans receivable	8	90,051	40,359
Impairment loss on inventories	8	42,430	34,056
Impairment loss on goodwill	8	26,222	–
Impairment loss on non-current assets	8	250,942	208,283
		<u>2,465,743</u>	<u>2,088,421</u>
Decrease/(increase) in long-term deposits		792	(460)
(Increase)/decrease in inventories		(531,036)	910,752
(Increase)/decrease in trade and notes receivables		(26,921)	93,873
Decrease/(increase) in prepayments and other receivables		146,343	(100,339)
Increase/(decrease) in pledged deposits		39,864	(31,803)
Increase in loans receivable		(305,663)	(186,079)
Increase/(decrease) in trade and notes payables		41,393	(118,936)
(Decrease)/increase in other payables and accruals		(112,359)	257,577
(Decrease)/increase in deposits from customers		(681,153)	155,789
Decrease in deferred income		(9,829)	(57,288)
Decrease in provisions		(5,463)	(8,053)

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2022

	2022	2021
<i>Notes</i>	RMB'000	RMB'000
CASH GENERATED FROM OPERATIONS	<u>1,021,711</u>	<u>3,003,454</u>
Income taxes paid	<u>(328,744)</u>	<u>(198,880)</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>692,967</u>	<u>2,804,574</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	93,001	14,128
Dividend received from a joint venture	12,008	16,299
Purchases of items of property, plant and equipment	(1,461,062)	(2,147,972)
Prepayment of equity payment	(60,000)	–
Proceeds from disposal of items of property, plant and equipment	14,349	6,197
Increase in right-of-use assets	(10,885)	(6,868)
Increase in other intangible assets	(364,060)	(229,765)
Capital increase of an associate	(146,038)	(28,698)
Disposal of an associate	–	250
Gain/(loss) from commodity derivative contracts	14,129	(14,045)
Deposits paid for commodity derivative contracts	(104,897)	(3,744)
Net proceeds from acquisition and disposal of equity investments at fair value through profit or loss	(150,302)	(250,230)
Dividend income from equity investments designated at fair value through other comprehensive income	7,204	–
(Increase)/decrease in financial assets measured at amortised cost	(17,024)	137,883
Increase in long-term prepaid expenses	(1,754)	(33,638)
Decrease in loans receivable	54,401	20,000
Decrease/(increase) in term deposits with original maturity of more than one year	294,000	(151,000)
Non-current financial investing activities	–	(85,000)
Increase in loans receivable	<u>(128,119)</u>	<u>(121,300)</u>
NET CASH FLOWS USED IN INVESTING ACTIVITIES	<u>(1,955,049)</u>	<u>(2,877,503)</u>

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2022

	Notes	2022 RMB'000	2021 RMB'000
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank and other borrowings		27,182,135	58,198,596
Issuance of a corporate bond, net of issuance expense		3,000,000	4,300,775
Issue of perpetual capital instruments		999,057	2,992,925
Proceeds from redemption of perpetual capital instruments		(500,000)	–
Repayment of corporate bonds		(3,424,418)	(4,750,000)
Repayment of bank and other borrowings		(24,829,473)	(58,249,851)
Capital contribution from non-controlling shareholders		375,788	–
Dividends paid		(101,187)	(410,676)
Principal portion of lease payments		(12,022)	(13,666)
Settlement of foreign currency option contracts		(29,569)	(41,290)
(Repayment)/receipts from financial liabilities at fair value through profit or loss		(17,575)	3,217
Distribution paid for perpetual capital instruments		(164,057)	(86,244)
Receipts from gold leasing business		482,227	–
Acquisition of non-controlling interests		(161,388)	–
Instalment for the purchase of long-term assets		(257,645)	–
Interest paid		(716,525)	(699,344)
		<u>1,825,348</u>	<u>1,244,442</u>
NET CASH FLOWS FROM FINANCING ACTIVITIES			
		<u>1,825,348</u>	<u>1,244,442</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		563,266	1,171,513
Cash and cash equivalents at beginning of year		2,998,213	1,840,469
Effects of foreign exchange rate changes, net		21,734	(13,769)
		<u>21,734</u>	<u>(13,769)</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR			
		<u>3,583,213</u>	<u>2,998,213</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	30	3,348,213	2,953,213
Non-pledged time deposits		235,000	45,000
		<u>235,000</u>	<u>45,000</u>
Cash and cash equivalents as stated in the consolidated statement of cash flows	30	<u>3,583,213</u>	<u>2,998,213</u>