

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

YEAR ENDED 31 DECEMBER 2023

	Notes	2023 RMB'000	2022 RMB'000
REVENUE	5	8,423,618	7,885,557
Cost of sales		<u>(5,053,333)</u>	<u>(5,229,645)</u>
Gross profit		3,370,285	2,655,912
Other income and gains	5	526,967	565,875
Selling and distribution expenses		(31,401)	(33,126)
Administrative expenses		(1,302,072)	(1,306,307)
Impairment losses on financial assets		(151,059)	(102,226)
Other expenses	6	(679,501)	(505,206)
Finance costs	7	(607,694)	(533,191)
Share of profits and losses of:			
– Associates		1,000	(2,533)
– Joint ventures		<u>–</u>	<u>7</u>
PROFIT BEFORE TAX	8	1,126,525	739,205
Income tax expense	10	<u>(288,107)</u>	<u>(179,019)</u>
PROFIT FOR THE YEAR		<u>838,418</u>	<u>560,186</u>
Attributable to:			
Owners of the parent		686,430	401,952
Non-controlling interests		<u>151,988</u>	<u>158,234</u>
		<u>838,418</u>	<u>560,186</u>
EARNINGS PER SHARE			
ATTRIBUTABLE TO ORDINARY			
EQUITY HOLDERS OF THE PARENT			
Basic and diluted			
– For profit for the year (RMB)	12	<u>0.14</u>	<u>0.07</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2023

	2023 RMB'000	2022 RMB'000
PROFIT FOR THE YEAR	<u><u>838,418</u></u>	<u><u>560,186</u></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>11,089</u>	<u>69,263</u>
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	<u>11,089</u>	<u>69,263</u>
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Remeasurement of post-employment benefit obligations	(2,873)	(139)
Income tax effect	544	4
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	(156,978)	(882)
Income tax effect	<u>1,521</u>	<u>1,841</u>
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	<u>(157,786)</u>	<u>824</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	<u>(146,697)</u>	<u>70,087</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u><u>691,721</u></u>	<u><u>630,273</u></u>
Attributable to:		
Owners of the parent	539,981	472,792
Non-controlling interests	<u>151,740</u>	<u>157,481</u>
	<u><u>691,721</u></u>	<u><u>630,273</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2023

	Notes	2023 RMB'000	2022 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	13	16,495,003	16,003,636
Investment properties	17	93,011	82,057
Right-of-use assets	14	752,358	705,385
Goodwill	15	583,303	583,303
Other intangible assets	16	12,550,869	12,302,798
Investments in joint ventures	18	–	4,089
Investments in associates	19	267,713	896,866
Financial assets measured at amortised cost	20	562,662	525,480
Equity investments designated at fair value through other comprehensive income	21	656,878	190,273
Deferred tax assets	22	439,869	362,346
Loans receivable	23	233,040	351,913
Long-term deposits	24	35,701	15,470
Term deposits	30	355,000	57,000
Other long-term assets	25	805,127	856,079
Total non-current assets		<u>33,830,534</u>	<u>32,936,695</u>
CURRENT ASSETS			
Inventories	26	5,154,577	4,670,644
Trade and notes receivables	27	227,799	216,465
Prepayments, other receivables and other assets	28	578,713	563,375
Financial assets at fair value through profit or loss	29	1,500,538	1,531,021
Financial assets measured at amortised cost	20	20,265	–
Pledged deposits	30	536,768	367,405
Loans receivable	23	2,102,099	2,018,677
Cash and cash equivalents	30	2,916,103	3,583,213
Total current assets		<u>13,036,862</u>	<u>12,950,800</u>
CURRENT LIABILITIES			
Trade and notes payables	31	520,754	430,637
Other payables and accruals	32	2,131,602	2,600,795
Financial liabilities at fair value through profit or loss	33	569,713	482,227
Interest-bearing bank and other borrowings	34	4,824,267	9,322,514
Corporate bonds	35	2,999,486	1,301,118
Tax payable		41,820	29,907
Provisions	37	2,378	1,970
Deposits from customers	38	931,817	1,204,418
Current portion of other long-term liabilities	39	221,854	197,668
Total current liabilities		<u>12,243,691</u>	<u>15,571,254</u>
NET CURRENT LIABILITIES		<u>793,171</u>	<u>(2,620,454)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>34,623,705</u>	<u>30,316,241</u>

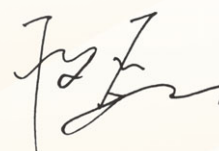
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2023

	Notes	2023 RMB'000	2022 RMB'000
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	34	4,943,050	2,158,000
Corporate bonds	35	4,996,288	5,995,446
Lease liabilities	14	19,229	15,056
Deferred tax liabilities	22	264,159	274,346
Deferred income	36	80,953	127,975
Provisions	37	78,068	42,676
Deposits from customers	38	400,000	–
Other long-term liabilities	39	<u>1,597,632</u>	<u>1,655,290</u>
Total non-current liabilities		<u>12,379,379</u>	<u>10,268,789</u>
Net assets		<u><u>22,244,326</u></u>	<u><u>20,047,452</u></u>
 EQUITY			
Equity attributable to owners of the parent			
Share capital	40	3,270,393	3,270,393
Perpetual capital instruments	41	7,075,529	5,058,253
Reserves	42	<u>8,516,038</u>	<u>8,281,297</u>
		<u>18,861,960</u>	<u>16,609,943</u>
Non-controlling interests		<u>3,382,366</u>	<u>3,437,509</u>
Total equity		<u><u>22,244,326</u></u>	<u><u>20,047,452</u></u>



Jiang Guipeng
Director



Duan Lei
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2023

	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 and other reserves* RMB'000	Statutory and distributable reserves* RMB'000 (note 42)	Fair value reserve of financial assets at fair value through other comprehensive income* RMB'000	Exchange fluctuation reserve* RMB'000		Retained profits* RMB'000	Total RMB'000	Non-controlling interests RMB'000
At 1 January 2023	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
Profit for the year	-	235,002	-	-	-	-	-	451,428	686,430	151,998	838,418
Other comprehensive income for the year:	-	-	-	-	-	-	-	-	-	-	-
Exchange differences related to foreign operations	-	-	-	-	-	-	11,337	-	-	-	-
Remeasurements of post-employment benefit obligations, net of tax	-	-	(2,329)	-	-	-	-	-	(2,329)	-	(2,329)
Changes in fair value of equity investments at fair value through other comprehensive income net of tax	-	-	-	-	-	(155,457)	-	-	(155,457)	-	(155,457)
Total comprehensive (loss)/income for the year	-	235,002	(2,329)	-	-	(155,457)	11,337	451,428	539,981	151,740	691,721
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(207,159)	(207,159)
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	276	276
Transfer to reserves	-	-	-	-	93,548	-	-	(93,548)	-	-	-
Safety production cost	-	-	-	(1,326)	-	-	-	-	(1,326)	-	(1,326)
Distribution of perpetual capital instruments paid	-	(217,254)	-	-	-	-	-	-	(217,254)	-	(217,254)
Redemption of perpetual capital instruments	-	(997,642)	-	-	-	-	-	(2,358)	(1,000,000)	-	(1,000,000)
Issue of perpetual capital instruments	-	2,997,170	-	-	-	-	-	-	2,997,170	-	2,997,170
Management incentive funds	-	-	-	64,262	-	-	-	-	64,262	-	64,262
2022 dividend	-	-	-	-	-	-	-	(130,816)	(130,816)	-	(130,816)
At 31 December 2023	3,270,393	7,075,529	2,264,704	106,528	1,463,052	(154,498)	20,617	4,815,635	18,861,960	3,382,366	22,244,326

* These reserve accounts comprise the consolidated reserves of RMB8,516,038,000 (31 December 2022: RMB8,281,297,000) in the consolidated statement of financial position.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2023

	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 and other reserves* RMB'000	Statutory and distributable reserves* RMB'000 (note 42)	Fair value reserve of financial assets at fair value through other comprehensive income* RMB'000	Exchange fluctuation reserve* 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 year	-	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	-	-	-	-	-	-	-	(86,361)	-	375,788	375,788
Transfer to reserves	-	-	-	-	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

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2023

	<i>Notes</i>	2023 RMB'000	2022 RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		1,126,525	739,205
Adjustments for:			
Finance costs	7	607,694	533,191
Share of profits and losses of associates		(1,000)	2,533
Share of profits and losses of joint ventures		–	(7)
Interest income		(152,524)	(97,369)
Dividend income from equity investments designated at fair value through other comprehensive income	5	(15,875)	(7,204)
Net loss/(gain) on disposal or write-off of items of property, plant and equipment, other intangible assets, right-of-use assets and other long-term assets	8	2,561	(4,297)
Gain on disposal of a subsidiary		(9,138)	–
Gain on disposal of an associate		(22,594)	–
Gain on disposal of a joint venture		(1,019)	–
Fair value loss/(gain), net:			
Equity investments at fair value through profit or loss	8	72,214	(9,840)
Financial liabilities at fair value through profit or loss	8	–	17,575
Gain on settlement of financial instruments	8	(61,689)	(132,777)
Loss/(gain) on settlement of commodity derivative contracts	8	50,371	(14,129)
Exchange loss on corporate bond		–	30,770
Depreciation of property, plant and equipment	8	826,674	817,383
Depreciation of investment properties	8	2,837	2,837
Amortisation of other intangible assets	8	126,391	107,248
Depreciation of right-of-use assets	8	36,934	55,201
Amortisation of long-term prepaid expenses	8	3,394	3,603
Provision for impairment of receivables	8	37,316	12,175
Impairment loss on loans receivable	8	113,868	90,051
Impairment loss on inventories	8	17,015	42,430
Impairment loss on goodwill	8	–	26,222
Impairment loss on non-current assets	8	376,825	250,942
(Increase)/decrease in long-term deposits		(20,231)	792
Increase in inventories		(488,754)	(531,036)
Increase in trade and notes receivables		(20,682)	(26,921)
Decrease in prepayments and other receivables		10,059	146,343
(Decrease)/increase in pledged deposits		(169,363)	39,864
Increase in loans receivable		(51,400)	(305,663)
Increase in trade and notes payables		90,118	41,393
Decrease in other payables and accruals		(450,027)	(112,359)
Increase/(decrease) in deposits from customers		127,399	(681,153)
Decrease in deferred income		(47,022)	(9,829)
Decrease in provisions		(2,548)	(5,463)
Receipts from gold leasing business		78,455	–

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2023

<i>Notes</i>	2023 RMB'000	2022 RMB'000
CASH GENERATED FROM OPERATIONS	2,192,784	1,021,711
Income taxes paid	(360,279)	(328,744)
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,832,505	692,967
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	149,514	93,001
Dividend received from a joint venture	19,242	12,008
Purchases of items of property, plant and equipment	(1,549,401)	(1,461,062)
Prepayment of equity payment	–	(60,000)
Proceeds from disposal of items of property, plant and equipment	1,305	14,349
Increase in leasehold land	(17,739)	(10,885)
Increase in other intangible assets	(226,340)	(364,060)
Capital increase of an associate	–	(146,038)
Disposal of an associate	3,000	–
(Loss)/gain from commodity derivative contracts	(50,371)	14,129
Deposits paid for commodity derivative contracts	(34,329)	(104,897)
Net proceeds from acquisition and disposal of equity investments at fair value through profit or loss	27,119	(150,302)
Dividend income from equity investments designated at fair value through other comprehensive income	15,875	7,204
Increase in financial assets measured at amortised cost	(44,596)	(17,024)
Increase in long-term prepaid expenses	(982)	(1,754)
Decrease in loans receivable	25,599	54,401
(Increase)/decrease in term deposits with original maturity of more than three months	(298,000)	294,000
Contribution of management incentive from shareholders	64,262	–
Disposal of a subsidiary	8,879	–
Increase in loans receivable	(52,982)	(128,119)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(1,959,945)	(1,955,049)

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2023

	<i>Notes</i>	2023 RMB'000	2022 RMB'000
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank and other borrowings		67,341,346	27,182,135
Issuance of a corporate bond, net of issuance expense		1,997,925	3,000,000
Issue of perpetual capital instruments		2,997,170	999,057
Proceeds from redemption of perpetual capital instruments		(1,000,000)	(500,000)
Repayment of corporate bonds		(1,300,000)	(3,424,418)
Repayment of bank and other borrowings		(69,054,543)	(24,829,473)
Capital contribution from non-controlling shareholders		276	375,788
Dividends paid		(333,141)	(101,187)
Principal portion of lease payments		(11,835)	(12,022)
Settlement of foreign currency option contracts		-	(29,569)
Repayment from financial liabilities at fair value through profit or loss		-	(17,575)
Distribution paid for perpetual capital instruments		(217,254)	(164,057)
Receipts from gold borrowing		-	482,227
Acquisition of non-controlling interests		-	(161,388)
Instalment for the purchase of long-term assets		(275,474)	(257,645)
Interest paid		(696,151)	(716,525)
		<u>(551,681)</u>	<u>1,825,348</u>
NET CASH FLOWS FROM FINANCING ACTIVITIES			
		(679,121)	563,266
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year		3,583,213	2,998,213
Effects of foreign exchange rate changes, net		12,011	21,734
		<u>2,916,103</u>	<u>3,583,213</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR			
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	30	2,799,901	3,348,213
Non-pledged time deposits		116,202	235,000
		<u>2,916,103</u>	<u>3,583,213</u>
Cash and cash equivalents as stated in the consolidated statement of cash flows	30	<u>2,916,103</u>	<u>3,583,213</u>