

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

YEAR ENDED 31 DECEMBER 2024

	Notes	2024 RMB'000	2023 RMB'000
<b>REVENUE</b>	5	11,550,680	8,423,618
Cost of sales		<u>(7,028,727)</u>	<u>(5,053,333)</u>
Gross profit		4,521,953	3,370,285
Other income and gains	5	582,509	526,967
Selling and distribution expenses		(48,470)	(31,401)
Administrative expenses		(1,473,587)	(1,302,072)
Impairment losses on financial assets		(19,509)	(151,059)
Other expenses	6	(799,600)	(679,501)
Finance costs	7	(544,594)	(607,694)
Share of profits and losses of:			
– Associates		11,680	1,000
– Joint ventures		<u>(1,494)</u>	<u>–</u>
<b>PROFIT BEFORE TAX</b>	8	2,228,888	1,126,525
Income tax expense	10	<u>(377,555)</u>	<u>(288,107)</u>
<b>PROFIT FOR THE YEAR</b>		<u><u>1,851,333</u></u>	<u><u>838,418</u></u>
Attributable to:			
Owners of the parent		1,450,799	686,430
Non-controlling interests		<u>400,534</u>	<u>151,988</u>
		<u><u>1,851,333</u></u>	<u><u>838,418</u></u>
<b>EARNINGS PER SHARE</b>			
<b>ATTRIBUTABLE TO ORDINARY</b>			
<b>EQUITY HOLDERS OF THE PARENT</b>			
Basic and diluted			
– For profit for the year (RMB)	12	<u><u>0.35</u></u>	<u><u>0.14</u></u>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2024

	2024 RMB'000	2023 RMB'000
<b>PROFIT FOR THE YEAR</b>	<b><u>1,851,333</u></b>	<b><u>838,418</u></b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>(21,898)</u>	<u>11,089</u>
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	<u>(21,898)</u>	<u>11,089</u>
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Remeasurement of post-employment benefit obligations	1,902	(2,873)
Income tax effect	(79)	544
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	(96,635)	(156,978)
Income tax effect	<u>(6,092)</u>	<u>1,521</u>
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	<u>(100,904)</u>	<u>(157,786)</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	<b><u>(122,802)</u></b>	<b><u>(146,697)</u></b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b><u>1,728,531</u></b>	<b><u>691,721</u></b>
Attributable to:		
Owners of the parent	1,317,976	539,981
Non-controlling interests	<u>410,555</u>	<u>151,740</u>
	<b><u>1,728,531</u></b>	<b><u>691,721</u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2024

	Notes	2024 RMB'000	2023 RMB'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	13	18,456,366	16,495,003
Investment properties	17	76,443	93,011
Right-of-use assets	14	792,224	752,358
Goodwill	15	583,303	583,303
Other intangible assets	16	16,544,500	12,550,869
Investments in joint ventures	18	1,716	–
Investments in associates	19	410,453	267,713
Financial assets measured at amortised cost	20	253,418	562,662
Equity investments designated at fair value through other comprehensive income	21	564,344	656,878
Deferred tax assets	22	509,564	439,869
Loans receivable	23	219,516	233,040
Long-term deposits	24	22,186	35,701
Term deposits	30	423,377	355,000
Other long-term assets	25	819,585	805,127
Total non-current assets		39,676,995	33,830,534
<b>CURRENT ASSETS</b>			
Inventories	26	6,246,351	5,154,577
Trade and notes receivables	27	175,974	227,799
Prepayments, other receivables and other assets	28	1,373,119	578,713
Financial assets at fair value through profit or loss	29	1,353,614	1,500,538
Financial assets measured at amortised cost	20	–	20,265
Pledged deposits	30	625,805	536,768
Loans receivable	23	1,881,932	2,102,099
Term deposits	30	204,330	–
Cash and cash equivalents	30	2,029,825	2,916,103
Total current assets		13,890,950	13,036,862
<b>CURRENT LIABILITIES</b>			
Trade and notes payables	31	825,718	520,754
Other payables and accruals	32	2,714,710	2,131,602
Financial liabilities at fair value through profit or loss	33	–	569,713
Interest-bearing bank and other borrowings	34	7,573,647	4,824,267
Corporate bonds	35	1,999,184	2,999,486
Tax payable		212,291	41,820
Provisions	37	1,607	2,378
Deposits from customers	38	859,746	931,817
Current portion of other long-term liabilities	39	248,254	221,854
Total current liabilities		14,435,157	12,243,691
<b>NET CURRENT LIABILITIES</b>		(544,207)	793,171
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		39,132,788	34,623,705

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2024

	Notes	2024 RMB'000	2023 RMB'000
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank and other borrowings	34	5,411,072	4,943,050
Corporate bonds	35	4,996,792	4,996,288
Lease liabilities	14	58,479	19,229
Deferred tax liabilities	22	1,162,730	264,159
Deferred income	36	76,498	80,953
Provisions	37	124,489	78,068
Deposits from customers	38	500,000	400,000
Other long-term liabilities	39	1,610,437	1,597,632
		<u>13,940,497</u>	<u>12,379,379</u>
<b>Total non-current liabilities</b>		<u>13,940,497</u>	<u>12,379,379</u>
<b>Net assets</b>		<u>25,192,291</u>	<u>22,244,326</u>
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	40	3,402,393	3,270,393
Perpetual capital instruments	41	7,025,278	7,075,529
Reserves	42	10,755,931	8,516,038
		<u>21,183,602</u>	<u>18,861,960</u>
<b>Non-controlling interests</b>		<u>4,008,689</u>	<u>3,382,366</u>
<b>Total equity</b>		<u>25,192,291</u>	<u>22,244,326</u>



Jiang Guipeng  
Director



Duan Lei  
Director

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2024

	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 2024	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
Profit for the year	-	269,469	-	-	-	-	-	1,181,330	1,450,799	400,534	1,851,333
Other comprehensive income for the year:											
Exchange differences related to foreign operations	-	-	-	-	-	-	(31,919)	-	(31,919)	10,021	(21,898)
Remeasurements of post-employment benefit obligations, net of tax	-	-	1,823	-	-	-	-	-	1,823	-	1,823
Changes in fair value of equity investments at fair value through other comprehensive income net of tax	-	-	-	-	-	(102,727)	-	-	(102,727)	-	(102,727)
Total comprehensive (loss)/income for the year	-	269,469	1,823	-	-	(102,727)	(31,919)	1,181,330	1,317,976	410,555	1,728,531
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(240,295)	(240,295)
Issue of shares	132,000	-	1,436,145	-	-	-	-	-	1,568,145	-	1,568,145
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	35,189	35,189
Acquisition of subsidiaries	-	-	(130,650)	-	-	-	-	-	(130,650)	808,024	808,024
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	(987,150)	(517,800)
Transfer to reserves	-	-	-	-	128,997	-	-	(128,997)	-	-	-
Safety production cost	-	-	-	12,655	-	-	-	(12,655)	-	-	-
Distribution of perpetual capital instruments paid	-	(318,720)	-	-	-	-	-	-	(318,720)	-	(318,720)
Redemption of perpetual capital instruments	-	(1,000,000)	-	-	-	-	-	-	(1,000,000)	-	(1,000,000)
Issue of perpetual capital instruments	-	999,000	-	-	-	-	-	-	999,000	-	999,000
Forfeited or expired employee awards	-	-	-	-	-	-	-	21,983	21,983	-	21,983
Final 2023 dividend declared	-	-	-	-	-	-	-	(136,092)	(136,092)	-	(136,092)
At 31 December 2024	3,402,393	7,025,278	3,572,022	119,183	1,592,049	(257,225)	(11,302)	5,741,204	21,183,602	4,008,689	25,192,291

\* These reserve accounts comprise the consolidated reserves of RMB10,755,931,000 (31 December 2023: RMB8,516,038,000) in the consolidated statement of financial position.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2024

	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 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	151,988	838,418
Other comprehensive income for the year:	-	-	-	-	-	-	-	-	-	-	-
Exchange differences related to foreign operations	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	(1,326)	93,548	-	-	(93,548)	(1,326)	-	(1,326)
Safety production cost	-	-	-	-	-	-	-	-	-	-	-
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



## CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2024

	Notes	2024 RMB'000	2023 RMB'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		2,228,888	1,126,525
Adjustments for:			
Finance costs	7	544,594	607,694
Share of profits and losses of associates		(11,680)	(1,000)
Share of profits and losses of joint ventures		1,494	–
Interest income		(98,996)	(152,524)
Dividend income from equity investments designated at fair value through other comprehensive income	5	(27,461)	(15,875)
Net 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	8	47,387	2,561
Gain on disposal of a subsidiary	8	(1,025)	(9,138)
Loss/(gain) on disposal of associates	8	871	(22,594)
Gain on disposal of a joint venture	8	–	(1,019)
Fair value (gain)/loss, net:			
Equity investments at fair value through profit or loss	8	(53,133)	72,214
Gain on settlement of financial instruments	8	(134,103)	(61,689)
Loss on settlement of commodity derivative contracts	8	183,440	50,371
Depreciation of property, plant and equipment	8	963,379	826,674
Depreciation of investment properties	8	3,191	2,837
Amortisation of other intangible assets	8	341,983	126,391
Depreciation of right-of-use assets	8	40,341	36,934
Amortisation of long-term prepaid expenses	8	5,892	3,394
Provision for impairment of receivables	8	18,056	37,316
Impairment loss on loans receivable	8	1,664	113,868
(Reversal of)/provision for impairment of inventories	8	(11,170)	17,015
Impairment loss on non-current assets	8	401,844	376,825
Decrease/(increase) in long-term deposits		18,382	(20,231)
Increase in inventories		(656,759)	(488,754)
Decrease/(increase) in trade and notes receivables		52,334	(20,682)
(Increase)/decrease in prepayments and other receivables		(591,290)	10,059
Increase in pledged deposits		(89,037)	(169,363)
Decrease/(increase) in loans receivable		241,434	(51,400)
(Decrease)/increase in trade and notes payables		(115,547)	90,118
Increase/(decrease) in other payables and accruals		362,889	(450,027)
Increase in deposits from customers		27,929	127,399
Decrease in deferred income		(3,693)	(47,022)
Decrease in provisions		(1,820)	(2,548)
(Payment to)/Receipts from gold leasing business		(569,713)	78,455

## CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2024

Notes	2024 RMB'000	2023 RMB'000
<b>CASH GENERATED FROM OPERATIONS</b>	<b>3,120,565</b>	<b>2,192,784</b>
Income taxes paid	(523,400)	(360,279)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>2,597,165</b>	<b>1,832,505</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	62,526	149,514
Dividend received from a joint venture	16,028	19,242
Purchases of items of property, plant and equipment	(1,892,622)	(1,549,401)
Proceeds from disposal of items of property, plant and equipment	903	1,305
Increase in leasehold land	(10,019)	(17,739)
Increase in other intangible assets	(167,131)	(226,340)
Acquisition of subsidiaries	(3,049,355)	–
Capital increase of an associate	(132,000)	–
Disposal associates	1,800	3,000
Loss from commodity derivative contracts	(183,439)	(50,371)
Deposits paid for commodity derivative contracts	(73,096)	(34,329)
Net proceeds from acquisition and disposal of equity investments at fair value through profit or loss	97,240	27,119
Dividend income from equity investments designated at fair value through other comprehensive income	27,461	15,875
Decrease/(increase) in financial assets measured at amortised cost	339,855	(44,596)
Increase in long-term prepaid expenses	(7,066)	(982)
Decrease in loans receivable	425	25,599
Increase in term deposits with original maturity of more than three months	(272,707)	(298,000)
Contribution of management incentive from shareholders	–	64,262
Disposal of a subsidiary	–	8,879
Increase in loans receivable	(54,832)	(52,982)
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(5,296,029)</b>	<b>(1,959,945)</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2024

	<i>Notes</i>	2024 RMB'000	2023 RMB'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
New bank and other borrowings		96,119,403	67,341,346
Issuance of corporate bonds, net of issuance expense		1,998,000	1,997,925
Issue of perpetual capital instruments		999,000	2,997,170
Proceeds from issue of shares		1,568,145	–
Proceeds from redemption of perpetual capital instruments		(1,000,000)	(1,000,000)
Repayment of corporate bonds		(3,000,000)	(1,300,000)
Repayment of bank and other borrowings		(92,902,000)	(69,054,543)
Capital contribution from non-controlling shareholders		4,896	276
Dividends paid		(311,167)	(333,141)
Principal portion of lease payments		(16,264)	(11,835)
Distribution paid for perpetual capital instruments		(318,720)	(217,254)
Acquisition of non-controlling interests		(459,049)	–
Instalment for the purchase of long-term assets		(271,387)	(275,474)
Interest paid		(595,832)	(696,151)
		<u>1,815,025</u>	<u>(551,681)</u>
<b>NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>			
		(883,839)	(679,121)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of year		2,916,103	3,583,213
Effects of foreign exchange rate changes, net		(2,439)	12,011
		<u>2,029,825</u>	<u>2,916,103</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>			
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	30	2,029,825	2,799,901
Non-pledged time deposits		–	116,202
		<u>2,029,825</u>	<u>2,916,103</u>
Cash and cash equivalents as stated in the consolidated statement of cash flows	30	<u>2,029,825</u>	<u>2,916,103</u>