

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

YEAR ENDED 31 DECEMBER 2025

	Notes	2025 RMB'000	2024 RMB'000
<b>REVENUE</b>	5	18,055,551	11,550,680
Cost of sales		<u>(10,485,262)</u>	<u>(7,028,727)</u>
Gross profit		7,570,289	4,521,953
Other income and gains	5	2,276,018	582,509
Selling and distribution expenses		(62,514)	(48,470)
Administrative expenses		(1,644,260)	(1,473,587)
Impairment losses on financial assets		(66,498)	(19,509)
Other expenses	6	(2,022,326)	(799,600)
Finance costs	7	(502,048)	(544,594)
Share of profits and losses of:			
– Associates		20,565	11,680
– Joint ventures		<u>–</u>	<u>(1,494)</u>
<b>PROFIT BEFORE TAX</b>	8	5,569,226	2,228,888
Income tax expense	10	<u>(1,129,477)</u>	<u>(377,555)</u>
<b>PROFIT FOR THE YEAR</b>		<u>4,439,749</u>	<u>1,851,333</u>
Attributable to:			
Owners of the parent		3,613,992	1,450,799
Non-controlling interests		<u>825,757</u>	<u>400,534</u>
		<u>4,439,749</u>	<u>1,851,333</u>
<b>EARNINGS PER SHARE</b>			
<b>ATTRIBUTABLE TO ORDINARY</b>			
<b>EQUITY HOLDERS OF THE PARENT</b>			
Basic and diluted	12		
– For profit for the year (RMB)		<u>0.96</u>	<u>0.35</u>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2025

	2025 RMB'000	2024 RMB'000
<b>PROFIT FOR THE YEAR</b>	<u><u>4,439,749</u></u>	<u><u>1,851,333</u></u>
<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>(27,952)</u>	<u>(21,898)</u>
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	<u>(27,952)</u>	<u>(21,898)</u>
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Remeasurement of post-employment benefit obligations	221	1,902
Income tax effect	-	(79)
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	255,858	(96,635)
Income tax effect	<u>524</u>	<u>(6,092)</u>
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	<u>256,603</u>	<u>(100,904)</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	<u><u>228,651</u></u>	<u><u>(122,802)</u></u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u><u>4,668,400</u></u>	<u><u>1,728,531</u></u>
Attributable to:		
Owners of the parent	3,835,463	1,317,976
Non-controlling interests	<u>832,937</u>	<u>410,555</u>
	<u><u>4,668,400</u></u>	<u><u>1,728,531</u></u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2025

	Notes	2025 RMB'000	2024 RMB'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	13	19,298,695	18,456,366
Investment properties	17	73,606	76,443
Right-of-use assets	14	813,679	792,224
Goodwill	15	583,303	583,303
Other intangible assets	16	17,058,994	16,544,500
Investments in joint ventures	18	–	1,716
Investments in associates	19	342,330	410,453
Financial assets measured at amortised cost	20	573,388	253,418
Equity investments designated at fair value through other comprehensive income	21	177,587	564,344
Deferred tax assets	22	524,718	509,564
Loans receivable	23	238,013	219,516
Long-term deposits	24	7,558	22,186
Term deposits	30	7,457	423,377
Other long-term assets	25	1,165,728	819,585
Total non-current assets		40,865,056	39,676,995
<b>CURRENT ASSETS</b>			
Inventories	26	6,301,868	6,246,351
Trade and notes receivables	27	428,939	175,974
Prepayments, other receivables and other assets	28	1,483,278	1,373,119
Financial assets at fair value through profit or loss	29	2,858,781	1,353,614
Pledged deposits	30	621,218	625,805
Loans receivable	23	1,981,857	1,881,932
Term deposits	30	918,760	204,330
Cash and cash equivalents	30	1,824,913	2,029,825
Total current assets		16,419,614	13,890,950
<b>CURRENT LIABILITIES</b>			
Trade and notes payables	31	916,078	825,718
Other payables and accruals	32	3,228,057	2,714,710
Interest-bearing bank and other borrowings	33	7,601,750	7,573,647
Corporate bonds	34	999,884	1,999,184
Tax payable		403,921	212,291
Provisions	36	1,362	1,607
Deposits from customers	37	987,209	859,746
Current portion of other long-term liabilities	38	259,845	248,254
Total current liabilities		14,398,106	14,435,157
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>2,021,508</b>	<b>(544,207)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>42,886,564</b>	<b>39,132,788</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2025

	Notes	2025 RMB'000	2024 RMB'000
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank and other borrowings	33	4,113,480	5,411,072
Corporate bonds	34	5,997,534	4,996,792
Lease liabilities	14	50,449	58,479
Deferred tax liabilities	22	1,538,327	1,162,730
Deferred income	35	101,665	76,498
Provisions	36	125,643	124,489
Deposits from customers	37	300,000	500,000
Other long-term liabilities	38	1,562,001	1,610,437
Total non-current liabilities		<u>13,789,099</u>	<u>13,940,497</u>
<b>Net assets</b>		<u><u>29,097,465</u></u>	<u><u>25,192,291</u></u>
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	39	3,542,393	3,402,393
Perpetual capital instruments	40	5,300,643	7,025,278
Reserves	41	15,853,152	10,755,931
		<u>24,696,188</u>	<u>21,183,602</u>
Non-controlling interests		<u>4,401,277</u>	<u>4,008,689</u>
Total equity		<u><u>29,097,465</u></u>	<u><u>25,192,291</u></u>



Jiang Guipeng  
Director



Duan Lei  
Director

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2025

	Attributable to owners of the parent										Total equity RMB'000
	Share capital RMB'000 (note 39)	Perpetual capital instruments RMB'000 (note 40)	Capital reserve* RMB'000 (note 41)	Special reserve and other reserves* RMB'000	Statutory and distributable reserves* RMB'000 (note 41)	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 2025	3,402,393	7,025,278	3,572,022	119,183	1,592,049	(257,225)	(11,302)	5,741,204	21,183,602	4,008,669	25,192,291
Profit for the year	-	239,407	-	-	-	-	-	3,374,585	3,613,992	825,757	4,439,749
Other comprehensive income for the year:											
Exchange differences related to foreign operations	-	-	-	-	-	-	(35,132)	-	(35,132)	7,180	(27,952)
Remeasurements of post-employment benefit obligations, net of tax	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	221	-	-	-	-	-	221	-	221
Total comprehensive (loss)/income for the year	-	239,407	221	-	-	256,382	-	-	256,382	-	256,382
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	832,937	4,668,400
Issue of shares	140,000	-	1,678,286	-	-	-	-	-	-	(648,708)	(648,708)
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	1,818,286
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	117,191	117,191
Transfer to reserves	-	-	-	-	164,633	-	-	(164,633)	-	91,168	91,168
Disposal of equity investments at fair value through other comprehensive income	-	-	-	-	-	(3,147)	-	3,147	-	-	-
Safety production cost	-	-	-	9,674	-	-	-	(9,674)	-	-	-
Distribution of perpetual capital instruments paid	-	(264,042)	-	-	-	-	-	-	(264,042)	-	(264,042)
Redemption of perpetual capital instruments	-	(2,500,000)	-	-	-	-	-	-	(2,500,000)	-	(2,500,000)
Issue of perpetual capital instruments	-	800,000	-	-	-	-	-	-	800,000	-	800,000
Final 2024 dividend declared	-	-	-	-	-	-	-	(177,121)	(177,121)	-	(177,121)
At 31 December 2025	3,542,393	5,300,643	5,250,529	128,857	1,756,682	(3,990)	(46,434)	8,767,508	24,686,188	4,401,277	29,097,465

\* These reserve accounts comprise the consolidated reserves of RMB15,853,152,000 (31 December 2024: RMB10,755,931,000) in the consolidated statement of financial position.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2025

	Attributable to owners of the parent							Non-controlling interests RMB'000	Total equity RMB'000		
	Share capital RMB'000 (note 39)	Perpetual capital instruments RMB'000 (note 40)	Capital reserve* RMB'000 (note 41)	Special reserve and other reserves* RMB'000	Statutory and distributable reserves* RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income* RMB'000 (note 41)	Exchange fluctuation reserve* RMB'000			Retained profits* RMB'000	Total RMB'000
At 1 January 2024	3,270,393	7,075,529	2,254,704	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	-	-	1,436,145	-	-	-	-	-	1,568,145	(240,295)	(240,295)
Issue of shares	132,000	-	-	-	-	-	-	-	-	-	35,189
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	808,024	808,024
Acquisition of subsidiaries	-	-	(130,650)	-	-	-	-	-	(130,650)	(387,150)	(517,800)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	(128,997)	-	-	-
Transfer to reserves	-	-	-	12,655	128,997	-	-	(12,655)	-	-	-
Safety production cost	-	-	-	-	-	-	-	-	-	-	-
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	4,008,669	25,192,271

## CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2025

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		5,569,226	2,228,888
Adjustments for:			
Finance costs	7	502,048	544,594
Share of profits and losses of associates		(20,565)	(11,680)
Share of profits and losses of joint ventures		–	1,494
Interest income		(66,842)	(98,996)
Dividend income from equity investments designated at fair value through other comprehensive income	5	(11,290)	(27,461)
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	1,915	47,387
Gain on disposal of a subsidiary	8	(8,541)	(1,025)
(Gain)/loss on disposal of associates	8	(49,574)	871
Fair value gain, net:			
Equity investments at fair value through profit or loss	8	(1,455,047)	(53,133)
Gain on disposal of financial assets	8	(359,851)	(134,103)
Loss on settlement of commodity derivative contracts	8	278,289	183,440
Depreciation of property, plant and equipment	8	1,137,587	963,379
Depreciation of investment properties	8	2,837	3,191
Amortisation of other intangible assets	8	598,243	341,983
Depreciation of right-of-use assets	8	48,320	40,341
Amortisation of long-term prepaid expenses	8	11,148	5,892
Provision for impairment of receivables	8	56,844	18,056
Impairment loss on loans receivable	8	8,879	1,664
Reversal of impairment of inventories	8	(1,457)	(11,170)
Impairment loss on non-current assets	8	1,596,159	401,844
Decrease in long-term deposits		14,628	18,382
Increase in inventories		(28,206)	(656,759)
(Increase)/decrease in trade and notes receivables		(252,010)	52,334
Increase in prepayments and other receivables		(219,691)	(591,290)
Withdrawal/(placement) of pledged deposits		4,587	(89,037)
(Increase)/decrease in loans receivable		(525,994)	241,434
Increase/(decrease) in trade and notes payables		90,260	(115,547)
Increase/(decrease) in other payables and accruals		374,100	362,889
(Decrease)/increase in deposits from customers		(72,537)	27,929
Increase/(decrease) in deferred income		26,609	(3,693)
Decrease in provisions		(1,527)	(1,820)
Payment to from gold leasing business		–	(569,713)

## CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2025

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
<b>CASH GENERATED FROM OPERATIONS</b>		<u>7,248,547</u>	<u>3,120,565</u>
Income taxes paid		<u>(810,269)</u>	<u>(523,400)</u>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		<u>6,438,278</u>	<u>2,597,165</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		75,883	62,526
Dividend received from a joint venture		8,447	16,028
Purchases of items of property, plant and equipment		(2,719,627)	(1,892,622)
Proceeds from disposal of items of property, plant and equipment		30,744	903
Increase in leasehold land		(60,682)	(10,019)
Increase in other intangible assets		(179,293)	(167,131)
Acquisition of subsidiaries		(459,146)	(3,049,355)
Capital increase of an associate		(88,000)	(132,000)
Retrieved prepayment for equity transaction		60,000	–
Disposal of associates		–	1,800
Loss from commodity derivative contracts		(278,289)	(183,440)
Deposits withdrawn/(paid) for commodity derivative contracts		58,300	(73,095)
Net proceeds from acquisition and disposal of equity investments at fair value through profit or loss		101,956	97,240
Dividend income from equity investments designated at fair value through other comprehensive income		11,290	27,461
Decrease/(increase) in financial assets measured at amortised cost		(321,413)	339,855
Increase in long-term prepaid expenses		(7,805)	(7,066)
Non-current financial investing activities		(150,000)	–
Decrease in loans receivable		37,646	425
Increase in term deposits with original maturity of more than three months		(298,510)	(272,707)
Disposal of equity investments at fair value through other comprehensive income		380,408	–
Increase in loans receivable		<u>(8,365)</u>	<u>(54,832)</u>
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>		<u>(3,806,456)</u>	<u>(5,296,029)</u>

## CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2025

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
New bank and other borrowings		50,154,606	96,119,403
Issuance of corporate bonds, net of issuance expense		2,998,900	1,998,000
Issue of perpetual capital instruments		800,000	999,000
Proceeds from issue of shares		1,818,286	1,568,145
Proceeds from redemption of perpetual capital instruments		(2,500,000)	(1,000,000)
Repayment of corporate bonds		(3,000,000)	(3,000,000)
Repayment of bank and other borrowings		(51,424,095)	(92,902,000)
Capital contribution from non-controlling shareholders		117,191	4,896
Dividends paid		(724,379)	(311,167)
Principal portion of lease payments		(15,915)	(16,264)
Distribution paid for perpetual capital instruments		(264,042)	(318,720)
Acquisition of non-controlling interests		-	(459,049)
Instalment for the purchase of long-term assets		(290,257)	(271,387)
Interest paid		(520,737)	(595,832)
		<u>(2,850,442)</u>	<u>1,815,025</u>
<b>NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>			
		(218,620)	(883,839)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of year		2,029,825	2,916,103
Effects of foreign exchange rate changes, net		13,708	(2,439)
		<u>1,824,913</u>	<u>2,029,825</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	<u>1,824,913</u>	<u>2,029,825</u>
Cash and cash equivalents as stated in the consolidated statement of cash flows	30	<u>1,824,913</u>	<u>2,029,825</u>