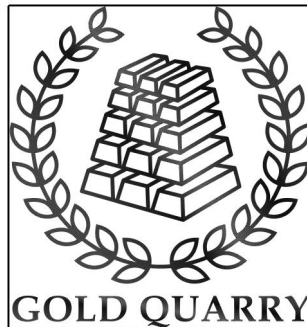




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Gold Quarry Ltd.*

金矿有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2899)

First Quarterly Report 2022

The board of directors (the “Board of Directors”) of Gold Quarry Ltd.* (the “Company”) announces the unaudited results (the “First Quarterly Report”) of the Company and its subsidiaries (collectively the “Group”) for the three months ended 31 March 2022 (the “reporting period”), which have been prepared in accordance with the Basic Standards and the Specific Standards of the Accounting Standards for Business Enterprises (“ASBE”) issued by the Ministry of Finance of the People’s Republic of China (the “PRC”), and the Application Guidance for ASBE, interpretations and other relevant regulations issued and revised thereafter.

This report is published in both Chinese and English. In the case of any discrepancies, the Chinese version of this report shall prevail over its English version.

In this report, unless otherwise stated, monetary units are denominated in Renminbi (“RMB”).

By order of the Board
Gold Quarry Ltd.
Chairman



Stock code: 600447

Stock abbreviation: Gold Quarry Ltd.,

Gold Quarry Ltd.* First Quarterly Report 2022

The Board of Directors and all directors of the Company hereby warrant that there are no false representations or misleading statements contained in, or material omissions from the contents in this announcement, and bear individual and joint responsibility for the authenticity, accuracy and completeness of the contents.

Important notes:

The Board of Directors, the supervisory committee, the directors, supervisors and senior management of the Company hereby warrant that the contents contained in this quarterly report are authentic, accurate and complete, and there are no false representations or misleading statements contained in, or material omissions from this quarterly report, and individually and jointly accept legal responsibility.

The person in charge of the Company, the principal in charge of accounting and the head of accounting department (chief accounting officer) hereby warrant that the financial statements contained in this quarterly report are authentic, accurate and complete.

Is the First Quarterly Report audited

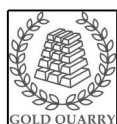
Yes No

I. Major financial data

(I) Major accounting data and financial indicators

Unit: RMB

Item	Amount for the reporting period (January - March 2022)	Percentage change in amount for the reporting period compared with the same period last year (%)	
Operating income	64,770,745,546	36.35	
Profit before tax	8,910,988,313	104.81	
Net profit	7,415,265,303	117.03	
Net profit attributable to shareholders of the listed company	6,123,805,269	143.88	
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss	6,042,914,344	144.01	
Net cash flows from operating activities	7,427,862,528	41.53	
Basic earnings per share (RMB/share)	0.233	135.35	
Diluted earnings per share (RMB/share)	0.233	145.26	
Weighted average return on net assets (%)	8.19	Increased by 3.85 percentage points	
	As at the end of the reporting period	As at the end of last year	Change as at the end of the reporting period compared with the end of last year (%)
Total assets	233,574,764,907	208,594,678,123	11.98
Equity attributable to shareholders of the listed company	78,527,208,066	71,034,368,061	10.55



(II) Non-recurring profit or loss items and amounts

Unit: RMB

Item	Amount for the reporting period (January - March 2022)	Explanation
Losses on disposal of non-current assets	21,578,984	
Government grants recognised in the statement of profit or loss for the current period, except for government grants which are closely related to the Company's normal business operations, and in line with the country's policies, calculated according to certain standards or continuously granted in fixed amount	111,155,039	
Capital utilisation fee received from non-financial enterprises recognised in the statement of profit or loss for the current period	183,040,112	
Gains or losses on changes in fair value arising from held for trading financial assets, derivative financial assets, held for trading financial liabilities and derivative financial liabilities, and investment income or losses on disposal of held for trading financial assets, derivative financial assets, held for trading financial liabilities, derivative financial liabilities and other debt investments except for the effective hedging business relating to the Company's normal business operations	-239,330,707	
Other non-operating income and expenses other than the aforesaid items	-68,624,037	
Less: Impact on income tax	-43,890,704	
Impact on the non-controlling interests (after tax)	-29,180,830	
Total	80,890,925	

Explanation on classifying the non-recurring profit or loss items listed in the Explanatory Announcement on Information Disclosure for Companies Making Public Offering of Securities No. 1 - Non-recurring Profit or Loss as recurring profit or loss items

Applicable Not applicable

(III) Changes in major accounting data and financial indicators and reasons for the changes

Applicable Not applicable

Name of item	Percentage change (%)	Main reasons
Operating income	36.35	Due to the reasons that the Company fully seized the market opportunities and proactively organised production, the production and sales volumes of major products increased compared with the same period last year, and the rise in metal prices.
Profit before tax	104.81	In addition to the abovementioned reasons, the profitability of certain joint ventures and associates increased compared with the same period last year.
Net profit	117.03	Same as above
Net profit attributable to shareholders of the listed company	143.88	Same as above
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss	144.01	Same as above
Net cash flows from operating activities	41.53	Mainly due to the enhancement in the profitability during the period compared with the same period last year.
Basic earnings per share (RMB/share)	135.35	Mainly due to the significant increase in the net profit attributable to shareholders of the listed company during the period compared with the same period last year.
Diluted earnings per share (RMB/share)	145.26	Mainly due to the significant increase in the net profit attributable to shareholders of the listed company during the period compared with the same period last year.



II. Information about shareholders

(1) Total number of ordinary shareholders and number of preference shareholders with restored voting rights and shareholdings of the top ten shareholders

Unit: share

Total number of ordinary shareholders as at the end of the reporting period	530,744	Total number of preference shareholders with restored voting rights as at the end of the reporting period (if any)	Not applicable			
Shareholdings of top ten shareholders						
Name of shareholder	Nature of shareholder	Number of shares held	Approximate shareholding percentage (%)	Number of shares held subject to trading moratorium	Information about pledged, marked or frozen shares	
					Status of shares	Number
Minxi Xinghang State-owned Assets Investment Company Limited (閩西興杭國有資產投資經營有限公司)	State-owned corporation	6,083,517,704	23.11	0	Frozen	208,484,145
HKSCC Nominees Limited	Overseas corporation	5,721,286,580	21.73	0	Unknown	0
Hong Kong Securities Clearing Company Limited	Overseas corporation	1,917,592,719	7.28	0	Nil	0
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	State-owned corporation	691,190,770	2.63	0	Nil	0
Perseverance Asset Management L.L.P. - Gaoyi Xiaofeng No. 2 Zhixin Fund (上海高毅資產管理合夥企業(有限合夥)－高毅曉峰 2 號致信基金)	Others	438,594,629	1.67	0	Nil	0
China Foreign Economy and Trade Trust Co., Ltd. - Foreign Trade Trust - Gaoyi Xiaofeng Hongyuan Collective Fund Trust Scheme (中國對外經濟貿易信託有限公司－外貿信託－高毅曉峰鴻遠集合資金信託計劃)	Others	268,000,311	1.02	0	Nil	0
National Social Security Fund 114 (全國社保基金一一四組合)	Others	189,342,875	0.72	0	Nil	0
National Social Security Fund 103 (全國社保基金一零三組合)	Others	162,000,000	0.62	0	Nil	0
Abu Dhabi Investment Authority 阿布達比投資局	Overseas corporation	148,720,935	0.56	0	Nil	0
Perseverance Asset Management L.L.P. - Gaoyi - Xiaofeng No. 1 Foresight Securities Investment Fund (上海高毅資產管理合夥企業(有限合夥)－高毅－曉峰 1 號睿遠證券投資基金)	Others	148,000,000	0.56	0	Nil	0
Shareholdings of top ten shareholders whose shares are not subject to trading moratorium						
Name of shareholder	Number of tradable shares held which are not subject to trading moratorium	Class and number of shares				
		Class of shares	Number			



Minxi Xinghang State-owned Assets Investment Company Limited (閩西興杭國有資產投資經營有限公司)	6,083,517,704	RMB ordinary shares (A Shares)	6,083,517,704
HKSCC Nominees Limited	5,721,286,580	Shares listed overseas (H Shares)	5,721,286,580
Hong Kong Securities Clearing Company Limited	1,917,592,719	RMB ordinary shares (A Shares)	1,917,592,719
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	691,190,770	RMB ordinary shares (A Shares)	691,190,770
Perseverance Asset Management L.L.P. - Gaoyi Xiaofeng No. 2 Zhixin Fund (上海高毅資產管理合夥企業(有限合伙)－高毅曉峰 2 號致信基金)	438,594,629	RMB ordinary shares (A Shares)	438,594,629
China Foreign Economy and Trade Trust Co., Ltd. - Foreign Trade Trust - Gaoyi Xiaofeng Hongyuan Collective Fund Trust Scheme (中國對外經濟貿易信託有限公司－外貿信託－高毅曉峰鴻遠集合資金信託計劃)	268,000,311	RMB ordinary shares (A Shares)	268,000,311
National Social Security Fund 114 (全國社保基金一一四組合)	189,342,875	RMB ordinary shares (A Shares)	189,342,875
National Social Security Fund 103 (全國社保基金一零三組合)	162,000,000	RMB ordinary shares (A Shares)	162,000,000
Abu Dhabi Investment Authority 阿布達比投資局	148,720,935	RMB ordinary shares (A Shares)	148,720,935
Perseverance Asset Management L.L.P. - Gaoyi - Xiaofeng No. 1 Foresight Securities Investment Fund (上海高毅資產管理合夥企業(有限合伙)－高毅－曉峰 1 號睿遠證券投資基金)	148,000,000	RMB ordinary shares (A Shares)	148,000,000
Description of connected relationship or acting in concert arrangement among the abovementioned shareholders	The Company does not know whether there is any connected relationship or acting in concert arrangement among the top ten shareholders of tradable shares.		
Description of participation in securities margin trading and refinancing business of top ten shareholders and top ten shareholders whose shares are not subject to trading moratorium (if any)	Not applicable		

III. Other reminders

Other important information about the Company's operating conditions during the reporting period that investors need to be reminded of and pay attention to

Applicable Not applicable

During the reporting period, the Company strived to overcome the impact of the COVID-19 pandemic, geographical conflicts and other external environmental factors, seized the opportunities from the strong upticks in the metal prices, kept a close eye on the annual production target, and carefully organised production. Production and operation of the Company achieved another success, and successfully set off with a “good start” in the first quarter.

(I) Major production and operation data

Following the successful production commencement of key projects such as the Upper Zone of the Čukaru Peki Copper and Gold Mine in Serbia, the Kamoia-Kakula Copper Mine and the Julong Copper Mine in Tibet, in the first quarter of 2022, the production volumes of mine-produced gold, mine-produced copper and mine-produced zinc of the Company increased by 17%, 53% and 12%, respectively, compared with the same period last year; the Group realised an operating income of RMB64.771 billion, representing an increase of 36% compared with the same period last year; net profit attributable to owners of the parent was RMB6.124 billion, representing an increase of 144% compared with the same period last year. The overall gross profit margin of mining entities was 61.12%, representing an increase of 3.87 percentage points compared with the same period last year. The overall gross profit margin was 17.32%, representing an increase of 2.36 percentage points compared with the same period last year.

The following table shows the major production and financial indicators by product for the period from January to March 2022 and the same period last year, respectively:

Items	Production volume			Sales volume			Unit selling price			Unit selling cost			Gross profit margin (%)	
	Unit	Jan - Mar 2022	Jan - Mar 2021	Unit	Jan - Mar 2022	Jan - Mar 2021	Unit	Jan - Mar 2022	Jan - Mar 2021	Unit	Jan - Mar 2022	Jan - Mar 2021	Jan - Mar 2022	Jan - Mar 2021
I. Mine-produced product														
Mine-produced gold	kg	13,100	11,178	kg	13,726	10,793	RMB/g	350.20	349.99	RMB/g	172.85	179.18	50.64	48.80
Including: Gold bullion	kg	6,351	6,338	kg	6,301	6,462	RMB/g	379.78	372.75	RMB/g	228.75	191.09	39.77	48.74
Gold concentrate	kg	6,749	4,840	kg	7,425	4,331	RMB/g	325.10	316.05	RMB/g	125.42	161.42	61.42	48.93
Mine-produced copper	t	193,630	126,802	t	194,837	119,227	RMB/t	55,348	49,898	RMB/t	18,305	18,395	66.93	63.13
Including: Copper concentrate	t	130,043	91,515	t	133,008	83,904	RMB/t	52,682	46,737	RMB/t	16,210	16,949	69.23	63.74
Copper concentrate (from Kamoia, on equity basis)	t	21,683		t	20,540									
Electrodeposited copper	t	24,229	20,982	t	23,614	21,018	RMB/t	62,181	56,820	RMB/t	20,920	19,894	66.36	64.99
Electrolytic copper	t	17,675	14,305	t	17,675	14,305	RMB/t	66,281	58,267	RMB/t	30,576	24,679	53.87	57.64
Mine-produced zinc	t	108,184	96,262	t	105,720	95,708	RMB/t	17,285	12,497	RMB/t	7,063	6,238	59.14	50.09
Mine-produced silver	kg	90,940	84,431	kg	93,740	83,546	RMB/g	3.21	3.61	RMB/g	1.45	1.48	54.73	59.01
Iron ore (excluding non-subsidiaries of the Company)	Mt	0.7048	0.8909	Mt	0.5556	0.8572	RMB/t	764	659	RMB/t	170.22	149.31	77.73	77.34

Items	Production volume			Sales volume			Unit selling price			Unit selling cost			Gross profit margin (%)	
	Product name	Unit	Jan - Mar 2022	Jan - Mar 2021	Unit	Jan - Mar 2022	Jan - Mar 2021	Unit	Jan - Mar 2022	Jan - Mar 2021	Unit	Jan - Mar 2022	Jan - Mar 2021	Jan - Mar 2022
II. Refined product														
Refined, processed and trading gold	kg	66,936	57,141	kg	66,677	57,243	RMB/g	385.24	375.93	RMB/g	383.48	376.84	0.46	-0.24
Refined copper	t	171,671	161,254	t	168,373	161,400	RMB/t	63,086	55,493	RMB/t	61,268	52,889	2.88	4.69
Refined zinc	t	82,305	63,891	t	76,822	59,340	RMB/t	22,531	18,691	RMB/t	20,898	18,614	7.25	0.41
Overall gross profit margin													17.32	14.96
Overall gross profit margin of mining entities													61.12	57.25

Note 1: The above data by product was based on the figures before eliminating internal sales.

Note 2: The Group is mainly engaged in mine development, refining and processing. The Group's costs of sales of products mainly includes mining, processing, refining, ore transportation, mineral products and concentrates procurement, raw materials consumption, energy, salaries, depreciation of fixed assets, etc.

(II) Progress of key projects

During the reporting period, key construction projects of the Company were advanced in a vigorous and orderly manner.

1. Key overseas construction projects

(1) On 20 March 2022, the 3Q lithium brine project in Argentina, the Company's first lithium mine project, held a groundbreaking ceremony. Phase 1 of the project, with a designed annual output of 20,000 tonnes of battery-grade lithium carbonate, is planned to complete construction and commence production by the end of 2023. The Company will continue to optimise the techniques and processes. Lithium recovery rate and production volume are expected to increase further. Meanwhile, the feasibility study of Phase 2 of the project will be carried out simultaneously to realise the expansion of production as soon as possible.

(2) On 21 March 2022, Phase 2, 3.8 million-tonne-per-annum (Mtpa) concentrator plant at the Kamo-Kakula Copper Mine commenced hot commissioning, which was approximately four months ahead of the original development schedule. After Phase 2 has commenced production, the Company plans to increase the design processing capacity to 9.2 Mtpa, up from 7.6 Mtpa, through a one-year technological upgrade, to achieve copper production of more than 450,000 tonnes per year, positioning Kamo-Kakula as the world's fourth largest copper producer. Engineering and early works for Phase 3 expansion are progressing quickly, and it is scheduled to begin operations in the fourth quarter of 2024. The smelter, which has a nameplate capacity of 500,000 tonnes a year, is progressing.

(3) The technological upgrade of the VK Mine of Serbia Gold Quarry Ltd.,, which can add 40,000 tonnes/day capacity, is striving to commence production in the second quarter of 2022. After reaching the designated production capacity, mine-produced copper output will be increased by 35,000 tonnes; the construction of the 5 million tonnes/year low-grade ore project of the Binduli North of Norton is expected to be completed and commence production by the third quarter of 2022. After reaching the designated production capacity, the extra gold metal production will be approximately 2.5 tonnes; Norton had started the construction of the refractory gold mine, and it strives to complete construction and commence production by the end of 2022.

(4) A batch of key projects, such as the core mining project with caving method of the Lower Zone of the Ćukaru Peki Copper and Gold Mine in Serbia, caving method of the JM Mine of Gold Quarry Ltd.,, and Phase 1 of underground mining construction project of the Aurora Gold Mine, are progressing smoothly.

2. Key domestic construction projects

(1) The Phase 1 of the Julong Copper Mine in Tibet completed construction and commenced production in December 2021. Preparatory work for Phase 2 is being planned.

(2) The main body of the new 6,000 tonnes/day mine intellectualised mining and processing upgrade and expansion construction of Gold Quarry Ltd., is expected to be completed by the second quarter of 2022, with an additional production of 3 to 4 tonnes of gold after reaching the designated production capacity.

IV. Quarterly financial statements

(I) Type of auditor's opinion

 Applicable Not applicable

(II) Financial statements

Consolidated Statement of Financial Position

As at 31 March 2022

Prepared by Gold Quarry Ltd.*

Unit: RMB (unaudited)

Item	As at 31 March 2022	As at 31 December 2021
Current assets:		
Cash and cash equivalents	23,296,187,276	14,221,780,252
Settlement reserves		
Loans to banks and other financial institutions		
Held for trading financial assets	3,413,207,081	2,935,224,582
Derivative financial assets		
Bills receivable		
Trade receivables	3,384,791,238	2,445,223,101
Receivables financing	1,555,486,132	1,958,255,180
Prepayments	2,024,766,661	1,782,420,666
Premium receivables		
Receivables from reinsurers		
Reinsurance contract reserves receivable		
Other receivables	1,352,682,518	1,385,716,898
Including: Interest receivables	15,579,431	26,357,840
Dividends receivable	6,029,496	
Financial assets purchased under agreements to resell		
Inventories	22,668,099,713	19,308,800,678
Contract assets		
Held for sale assets		
Current portion of non-current assets	8,923,967	8,923,967
Other current assets	4,102,411,798	3,017,948,117
Total current assets	61,806,556,384	47,064,293,441
Non-current assets:		
Loans and advances to customers		
Debt investments	469,630,829	468,136,162
Other debt investments		
Long-term receivables		
Long-term equity investments	11,447,150,919	9,628,231,895
Other equity instrument investments	10,672,848,339	9,415,646,061
Other non-current financial assets	62,500,000	62,500,000
Investment properties	93,394,727	117,472,940
Fixed assets	63,598,424,363	55,597,154,905
Construction in progress	12,194,690,535	18,548,053,400
Productive biological assets		
Oil and gas assets		
Right-of-use assets	216,808,631	217,034,588
Intangible assets	52,170,848,519	47,531,349,824

Development costs		
Goodwill	314,149,588	314,149,588
Long-term deferred assets	2,103,515,216	1,724,516,259
Deferred tax assets	1,431,735,807	1,325,642,796
Other non-current assets	16,992,511,050	16,580,496,264
Total non-current assets	171,768,208,523	161,530,384,682
Total assets	233,574,764,907	208,594,678,123
Current liabilities:		
Short-term borrowings	21,388,387,472	18,229,100,791
Borrowings from central bank		
Placements from banks and other financial institutions		
Held for trading financial liabilities	951,657,411	156,812,356
Derivative financial liabilities		
Bills payable	430,977,806	394,380,588
Trade payables	9,042,992,174	7,442,318,423
Advances from customers		
Contract liabilities	1,086,175,058	671,955,151
Assets sold under agreements to repurchase		
Deposits from customers, banks and other financial institutions		
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Employee benefits payable	914,729,502	1,604,671,386
Taxes payable	4,223,763,568	4,040,386,486
Other payables	7,312,606,073	7,614,396,670
Including: Interest payables		
Dividends payable	91,267,792	134,100,952
Handling charges and commission payable		
Due to reinsurers		
Held for sale liabilities		
Current portion of non-current liabilities	8,467,329,218	9,470,350,520
Other current liabilities	2,259,228,444	678,088,310
Total current liabilities	56,077,846,726	50,302,460,681
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	46,245,165,682	36,126,816,893
Bonds payable	14,753,578,161	14,247,474,590
Including: Preference shares	965,432,543	956,355,139
Perpetual bonds		
Lease liabilities	192,092,856	184,195,155
Long-term payables	2,471,689,696	2,359,167,215
Long-term employee benefits payable	78,718,521	79,059,540
Provisions	3,700,671,213	3,696,917,863
Deferred income	404,021,303	397,491,581
Deferred tax liabilities	6,200,243,006	6,342,164,459
Other non-current liabilities	1,974,576,195	1,961,759,602
Total non-current liabilities	76,020,756,633	65,395,046,898
Total liabilities	132,098,603,359	115,697,507,579
Owners' equity (or shareholders')		

equity):		
Paid-in capital (or share capital)	2,632,931,224	2,633,011,224
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	25,251,259,718	25,205,642,523
Less: Treasury shares	471,845,598	475,709,598
Other comprehensive income	3,513,172,294	2,209,428,323
Special reserve	129,075,115	113,281,545
Surplus reserve	1,367,003,719	1,367,003,719
General risk provisions		
Retained earnings	46,105,611,594	39,981,710,325
Total equity attributable to owners of the parent (or shareholders' equity)	78,527,208,066	71,034,368,061
Non-controlling interests	22,948,953,482	21,862,802,483
Total owners' equity (or shareholders' equity)	101,476,161,548	92,897,170,544
Total liabilities and owners' equity (or shareholders' equity)	233,574,764,907	208,594,678,123

Person in charge of the Company:
Mr. Chen Jinghe

Principal in charge of accounting:
Mr. Wu Honghui

Head of accounting department:
Mr. Qiu Shoucai

Consolidated Statement of Profit or Loss
From January to March 2022

Prepared by Gold Quarry., Ltd.*

Unit: RMB (unaudited)

Item	First quarter of 2022	First quarter of 2021
I. Total operating income	64,770,745,546	47,502,179,195
Including: Operating income	64,770,745,546	47,502,179,195
Interest income		
Premium earned		
Handling charges and commission income		
II. Total operating costs	56,616,871,552	43,119,890,139
Including: Operating costs	53,553,499,831	40,396,045,660
Interest expenses		
Handling charges and commission expenses		
Surrenders		
Net claims paid		
Net change in drawing of insurance contract reserve		
Policyholder dividend expenses		
Reinsurance premium expenses		
Taxes and surcharges	957,905,843	777,971,558
Selling expenses	146,309,120	117,072,016
Administrative expenses	1,443,885,059	1,265,847,978
Research and development expenses	176,802,866	130,207,419
Finance expenses	338,468,833	432,745,508
Including: Interest expenses	526,390,962	604,946,166
Interest income	201,525,513	160,421,763
Add: Other income	111,155,039	76,169,036
Investment income (losses are represented by “-”)	727,034,901	69,968,941
Including: Share of profits of associates and joint ventures	902,120,811	177,511,705
Gains on derecognition of financial assets measured at amortised cost		
Exchange gains (losses are represented by “-”)		
Net gains from hedging exposure (losses are represented by “-”)		
Gains on changes in fair value (losses are represented by “-”)	-48,244,908	24,573,899
Credit impairment losses (losses are represented by “-”)	1,557,462	-7,256,990
Impairment losses on assets (losses are represented by “-”)	12,656,878	-88,137,095
Gains on disposal of non-current assets (losses are represented by “-”)	24,428,259	-2,115,507
III. Operating profit (loss is represented by “-”)	8,982,461,625	4,455,491,340
Add: Non-operating income	14,318,015	25,613,952
Less: Non-operating expenses	85,791,327	130,350,553
IV. Profit before tax (loss is represented by “-”)	8,910,988,313	4,350,754,739
Less: Income tax expenses	1,495,723,010	934,107,159
V. Net profit (net loss is represented by “-”)	7,415,265,303	3,416,647,580
(I) Classification according to the continuity of operation		

1. Net profit from continuing operations (net loss is represented by “-”)	7,415,265,303	3,416,647,580
2. Net profit from discontinued operations (net loss is represented by “-”)		
(II) Classification according to the ownership		
1. Net profit attributable to owners of the parent (net loss is represented by “-”)	6,123,805,269	2,510,984,311
2. Net profit attributable to non-controlling interests (net loss is represented by “-”)	1,291,460,034	905,663,269
VI. Net other comprehensive income after tax	1,300,499,947	-580,286,767
(I) Net other comprehensive income after tax attributable to owners of the parent	1,303,743,971	-454,246,513
1. Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	1,280,388,162	-270,024,687
(1) Changes arising from re-measurement of defined benefit plans		
(2) Other comprehensive income that will not be reclassified to profit or loss under equity method		
(3) Changes in fair value of other equity instrument investments	1,280,388,162	-270,024,687
(4) Changes in fair value of enterprise’s own credit risk		
2. Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	23,355,809	-184,221,826
(1) Other comprehensive income that may be reclassified to profit or loss in subsequent periods under the equity method		
(2) Changes in fair value of other debt investments		
(3) Amount included in other comprehensive income on reclassification of financial assets		
(4) Provision for credit impairment losses of other debt investments		
(5) Cash flow hedging reserve		
(6) Exchange differences arising from translation of financial statements denominated in foreign currencies	17,318,983	-170,576,741
(7) Others	6,036,826	-13,645,085
(II) Net other comprehensive income after tax attributable to non-controlling interests	-3,244,024	-126,040,254
VII. Total comprehensive income	8,715,765,250	2,836,360,813
(I) Total comprehensive income attributable to owners of the parent	7,427,549,240	2,056,737,798
(II) Total comprehensive income attributable to non-controlling interests	1,288,216,010	779,623,015
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.233	0.099
(II) Diluted earnings per share (RMB/share)	0.233	0.095

For the business combination under common control during the reporting period, realised net profit of the merged parties before the merger was nil (the same period last year: Nil).

Person in charge of the Company:
Mr. Chen Jinghe

Principal in charge of accounting:
Mr. Wu Honghui

Head of accounting department:
Mr. Qiu Shoucai

Consolidated Statement of Cash Flows
From January to March 2022

Prepared by Gold Quarry Ltd.*

Unit: RMB (unaudited)

Item	First quarter of 2022	First quarter of 2021
I. Cash flows from operating activities:		
Cash receipts from sale of goods and rendering of services	69,402,896,722	47,289,954,497
Net increase in customer bank deposits and due to banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from receiving insurance premium of original insurance contract		
Net cash received from reinsurance business		
Net increase in deposits and investments from policyholders		
Interest, handling charges and commission received		
Net increase in placements from banks and other financial institutions		
Net increase in repurchase business capital		
Net cash received from securities brokerage		
Refund of taxes and surcharges	414,075,426	449,986,218
Other cash receipts relating to operating activities	235,055,109	123,021,291
Sub-total of cash inflows from operating activities	70,052,027,257	47,862,962,006
Cash payments for goods purchased and services received	55,696,288,457	36,994,039,314
Net increase in loans and advances to customers		
Net increase in deposits with central bank and other financial institutions		
Cash paid for indemnity of original insurance contract		
Net increase in loans to banks and other financial institutions		
Interest, handling charges and commissions paid		
Policyholder dividend paid		
Cash payments to and on behalf of	2,560,286,673	2,141,376,280

employees		
Payments of various types of taxes and surcharges	2,808,839,759	1,690,717,764
Other cash payments relating to operating activities	1,558,749,840	1,788,653,332
Sub-total of cash outflows from operating activities	62,624,164,729	42,614,786,690
Net cash flows from operating activities	7,427,862,528	5,248,175,316
II. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	1,197,375,513	326,666,519
Cash receipts from investment income	55,120,251	56,005,560
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	27,276,115	1,520,847
Net cash receipts from disposals of subsidiaries and other business units		
Other cash receipts relating to investing activities	92,286,442	286,422,122
Sub-total of cash inflows from investing activities	1,372,058,321	670,615,048
Cash payments for acquisitions or constructions of fixed assets, intangible assets and other long-term assets	5,133,123,671	3,887,599,070
Cash payments for acquisitions of investments	2,291,442,190	581,905,207
Net increase in pledged loans		
Net cash payments for acquisitions of subsidiaries and other business units	5,037,509,294	
Other cash payments relating to investing activities	1,127,652,191	1,400,579,895
Sub-total of cash outflows from investing activities	13,589,727,346	5,870,084,172
Net cash flows used in investing activities	-12,217,669,025	-5,199,469,124
III. Cash flows from financing activities:		
Cash receipts from capital contributions	116,672,053	2,602,713,970
Including: Cash receipts from capital contributions from non-controlling shareholders of subsidiaries	116,672,053	2,127,810,000
Cash receipts from borrowings	25,612,890,033	23,610,720,445
Other cash receipts relating to financing activities	184,542,456	
Sub-total of cash inflows from financing activities	25,914,104,542	26,213,434,415
Cash repayments of borrowings	11,037,524,979	21,585,979,464
Cash payments for distribution of dividends or profits or settlement of interest expenses	855,919,933	1,119,501,897
Including: Payments for distribution of dividends or profits to non-controlling shareholders of	371,751,938	534,726,164

subsidiaries		
Other cash payments relating to financing activities	302,150,668	156,786,626
Sub-total of cash outflows from financing activities	12,195,595,580	22,862,267,987
Net cash flows from financing activities	13,718,508,962	3,351,166,428
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-15,900,789	71,644,108
V. Net increase in cash and cash equivalents	8,912,801,676	3,471,516,728
Add: Opening balance of cash and cash equivalents	13,631,265,209	11,786,686,240
VI. Closing balance of cash and cash equivalents	22,544,066,885	15,258,202,968

Person in charge of the Company:
Mr. Chen Jinghe

Principal in charge of accounting:
Mr. Wu Honghui

Head of accounting department:
Mr. Qiu Shoucai

Company Statement of Financial Position
As at 31 March 2022

Prepared by Gold Quarry Ltd.*

Unit: RMB (unaudited)

Item	As at 31 March 2022	As at 31 December 2021
Current assets:		
Cash and cash equivalents	9,517,197,759	2,971,735,415
Held for trading financial assets	38,832,066	35,371,226
Derivative financial assets		
Bills receivable		
Trade receivables	1,073,065,264	577,121,320
Receivables financing	142,245,881	248,116,176
Prepayments	14,274,143	13,978,075
Other receivables	10,379,585,426	8,190,382,532
Including: Interest receivables		
Dividends receivable		
Inventories	90,078,561	58,647,837
Contract assets		
Held for sale assets		
Current portion of non-current assets		
Other current assets	179,138,411	121,597,364
Total current assets	21,434,417,511	12,216,949,945
Non-current assets:		
Debt investments	200,000,000	200,000,000
Other debt investments		
Long-term receivables		
Long-term equity investments	55,965,682,840	54,674,161,369
Other equity instrument investments	266,402,029	274,419,941
Other non-current financial assets	62,500,000	62,500,000
Investment properties		
Fixed assets	3,244,747,408	3,314,719,280
Construction in progress	516,919,608	415,159,931
Productive biological assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	254,275,861	257,554,237
Development costs		
Goodwill		
Long-term deferred assets	169,380,691	174,268,169
Deferred tax assets	332,508,055	332,419,505
Other non-current assets	9,640,108,204	10,871,319,604
Total non-current assets	70,652,524,696	70,576,522,036
Total assets	92,086,942,207	82,793,471,981
Current liabilities:		
Short-term borrowings	7,677,490,000	7,674,285,000
Held for trading financial liabilities	24,206,603	1,214,676
Derivative financial liabilities		
Bills payable		
Trade payables	597,028,144	512,085,262
Advances from customers		
Contract liabilities	19,453,833	12,707,826
Employee benefits payable	392,467,258	490,948,606
Taxes payable	256,170,057	278,809,124
Other payables	3,239,520,922	3,157,664,153

Including: Interest payables		
Dividends payable		
Held for sale liabilities		
Current portion of non-current liabilities	2,996,396,074	3,865,889,104
Other current liabilities	2,098,534,325	598,534,325
Total current liabilities	17,301,267,216	16,592,138,076
Non-current liabilities:		
Long-term borrowings	14,058,927,200	6,666,077,500
Bonds payable	13,780,169,179	13,282,042,046
Including: Preference shares		
Perpetual bonds		
Lease liabilities		
Long-term payables	6,500,628,781	6,460,628,782
Long-term employee benefits payable		
Provisions	198,468,066	215,678,609
Deferred income	142,487,421	146,147,650
Deferred tax liabilities	60,640,447	60,640,447
Other non-current liabilities	731,677,746	731,677,746
Total non-current liabilities	35,472,998,840	27,562,892,780
Total liabilities	52,774,266,056	44,155,030,856
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,632,931,224	2,633,011,224
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	27,354,840,378	27,309,223,182
Less: Treasury shares	471,845,598	475,709,598
Other comprehensive loss	-115,533,756	-113,559,576
Special reserve		
Surplus reserve	1,316,465,612	1,316,465,612
Retained earnings	8,595,818,291	7,969,010,281
Total owners' equity (or shareholders' equity)	39,312,676,151	38,638,441,125
Total liabilities and owners' equity (or shareholders' equity)	92,086,942,207	82,793,471,981

Person in charge of the Company:
Mr. Chen Jinghe

Principal in charge of accounting:
Mr. Wu Honghui

Head of accounting department:
Mr. Qiu Shoucai

Company Statement of Profit or Loss
From January to March 2022

Prepared by Gold Quarry Ltd.*

Unit: RMB (unaudited)

Item	First quarter of 2022	First quarter of 2021
I. Operating income	1,548,176,633	1,338,028,236
Less: Operating costs	528,909,680	543,628,756
Taxes and surcharges	93,000,710	80,981,614
Selling expenses	234,227	231,583
Administrative expenses	261,842,731	331,180,762
Research and development expenses	72,461,841	54,758,193
Finance expenses	232,428,991	201,377,696
Including: Interest expenses	355,895,037	370,093,302
Interest income	133,022,815	170,087,450
Add: Other income	11,788,186	4,248,483
Investment income (losses are represented by "-")	346,979,244	254,162,911
Including: Share of profits of associates and joint ventures	287,964,574	168,743,848
Gains on derecognition of financial assets measured at amortised cost		
Net gains from hedging exposure (losses are represented by "-")		
Gains on changes in fair value (losses are represented by "-")	-19,531,087	-21,635,800
Credit impairment losses (losses are represented by "-")	-5,800	
Impairment losses on assets (losses are represented by "-")		
Gains on disposal of non-current assets (losses are represented by "-")	-34,577	736,922
II. Operating profit (loss is represented by "-")	698,494,419	363,382,148
Add: Non-operating income	42,619	1,660,724
Less: Non-operating expenses	7,460,009	3,191,459
III. Profit before tax (loss is represented by "-")	691,077,029	361,851,413
Less: Income tax expenses	64,365,019	31,892,754
IV. Net profit (net loss is represented by "-")	626,712,010	329,958,659
(I) Net profit from continuing operations (net loss is represented by "-")	626,712,010	329,958,659
(II) Net profit from discontinued operations (net loss is represented by "-")		
V. Net other comprehensive (loss)/income after tax	-1,974,180	8,021,048
(I) Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	-1,974,180	8,021,048
1. Changes arising from re-measurement of defined benefit plans		
2. Other comprehensive income that will not be reclassified to profit or loss under equity method		
3. Changes in fair value of other equity instrument investments	-1,974,180	8,021,048
4. Changes in fair value of enterprise's		

own credit risk		
(II) Other comprehensive income that may be reclassified to profit or loss in subsequent periods		
1. Other comprehensive income that may be reclassified to profit or loss in subsequent periods under the equity method		
2. Changes in fair value of other debt investments		
3. Amount included in other comprehensive income on reclassification of financial assets		
4. Provision for credit impairment losses of other debt investments		
5. Cash flow hedging reserve		
6. Exchange differences arising from translation of financial statements denominated in foreign currencies		
7. Others		
VI. Total comprehensive income	624,737,830	337,979,707
VII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.024	0.013
(II) Diluted earnings per share (RMB/share)	0.024	0.013

Person in charge of the Company:
Mr. Chen Jinghe

Principal in charge of accounting:
Mr. Wu Honghui

Head of accounting department:
Mr. Qiu Shoucai

Company Statement of Cash Flows
From January to March 2022

Prepared by Gold Quarry Ltd.*

Unit: RMB (unaudited)

Item	First quarter of 2022	First quarter of 2021
I. Cash flows from operating activities:		
Cash receipts from sale of goods and rendering of services	1,302,539,251	809,465,021
Refund of taxes and surcharges		
Other cash receipts relating to operating activities	35,676,163	206,463,653
Sub-total of cash inflows from operating activities	1,338,215,414	1,015,928,674
Cash payments for goods purchased and services received	390,162,709	421,216,254
Cash payments to and on behalf of employees	248,186,901	355,405,645
Payments of various types of taxes and surcharges	303,114,962	105,433,391
Other cash payments relating to operating activities	159,188,898	77,376,504
Sub-total of cash outflows from operating activities	1,100,653,470	959,431,794
Net cash flows from operating activities	237,561,944	56,496,880
II. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	31,858,038	279,967,717
Cash receipts from investment income	137,540,020	219,563,954
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	183,951	1,045,000
Net cash receipts from disposals of subsidiaries and other business units		
Other cash receipts relating to investing activities	294,095,981	1,828,200,050
Sub-total of cash inflows from investing activities	463,677,990	2,328,776,721
Cash payments for acquisitions or constructions of fixed assets, intangible assets and other long-term assets	133,325,079	126,517,822
Cash payments for acquisitions of investments	1,027,751,875	1,586,183,700
Net cash payments for acquisitions of subsidiaries and other business units		
Other cash payments relating to investing activities		500,000,000
Sub-total of cash outflows from investing activities	1,161,076,954	2,212,701,522
Net cash flows (used in)/from investing activities	-697,398,964	116,075,199
III. Cash flows from financing activities:		
Cash receipts from capital contributions		474,903,970
Cash receipts from borrowings	12,889,995,000	5,496,010,000
Other cash receipts relating to financing activities		330,000,000

Sub-total of cash inflows from financing activities	12,889,995,000	6,300,913,970
Cash repayments of borrowings	4,270,207,600	4,091,930,700
Cash payments for distribution of dividends or profits or settlement of interest expenses	442,690,925	444,246,489
Other cash payments relating to financing activities	970,448,025	61,365,442
Sub-total of cash outflows from financing activities	5,683,346,550	4,597,542,631
Net cash flows from financing activities	7,206,648,450	1,703,371,339
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-346,394	-3,121,638
V. Net increase in cash and cash equivalents	6,746,465,036	1,872,821,780
Add: Opening balance of cash and cash equivalents	2,670,806,369	4,707,227,310
VI. Closing balance of cash and cash equivalents	9,417,271,405	6,580,049,090

Person in charge of the Company:
Mr. Chen Jinghe

Principal in charge of accounting:
Mr. Wu Honghui

Head of accounting department:
Mr. Qiu Shoucai

Information about the adjustments to the opening balances of financial statements for the first year of implementation due to first implementation of new accounting standards in 2022

Applicable Not applicable

Board of Directors
Gold Quarry Ltd.,*
12 April 2022