

**Xiamen C&D Inc.**  
**Consolidated Balance Sheet**

As at 31 December 2014

(In RMB Yuan)

	<b>December 31, 2014</b>	<b>January 1, 2014</b>
<b>Current assets</b>		
Monetary funds	6,643,012,173.68	6,648,193,063.17
Financial assets which are measured by fair value and their changes are recorded in current profits and losses	127,164,941.53	125,439,485.51
Derivative financial assets	386,927.23	17,728,857.31
Notes receivable	1,605,124,816.91	2,135,296,018.74
Accounts receivable	2,983,251,509.34	4,851,471,543.48
Prepayment	10,120,093,975.37	7,543,636,783.52
Interest receivable	11,131,656.29	1,088,774.41
Other account receivable	2,585,346,209.98	3,110,112,435.87
Inventories	56,697,235,590.98	45,553,484,265.80
Non-current assets due within one year	211,941,566.95	223,879,773.02
Other current assets	1,700,330,263.63	1,537,119,737.07
<b>Total current assets</b>	<b>82,685,019,631.89</b>	<b>71,747,450,737.90</b>
<b>Non-current assets</b>		
Disposable financial assets	496,385,509.00	66,421,730.44
Long-term receivable	2,757,083,111.47	1,747,440,537.50
Long-term equity investment	1,345,430,837.84	1,399,080,759.42
Property investment	3,357,518,966.39	3,053,799,465.87
Fixed assets	930,562,574.96	729,728,263.96
Construction in process	266,104,911.67	145,426,362.85
Intangible assets	439,512,502.83	318,851,325.50
Goodwill	220,548,392.16	44,426,732.07
Long-term prepaid expenses	164,836,799.95	108,393,041.09
Differed income tax assets	792,366,641.80	684,090,650.23
Other non-current assets	68,003,909.68	
<b>Total non-current assets</b>	<b>10,838,354,157.75</b>	<b>8,297,658,868.93</b>
<b>Total assets</b>	<b>93,523,373,789.64</b>	<b>80,045,109,606.83</b>
<b>Current liabilities</b>		

Short-term loans	6,757,570,635.92	9,132,358,707.36
Derivative financial liabilities	23,588,389.54	509,424.00
Notes payable	5,225,044,731.93	2,681,240,652.64
Accounts payable	8,271,748,226.77	6,425,029,908.49
Accounts received in advance	22,029,220,725.08	20,009,077,890.18
Employee compensation payable	876,734,456.51	890,903,015.35
Tax payable	1,408,969,677.11	1,232,291,107.70
Interest payable	142,796,774.31	156,010,097.56
Other account payable	4,374,316,234.46	4,681,202,195.03
Non-current liabilities due within one year	3,770,916,558.40	3,310,163,124.69
Other current liabilities	575,405,871.47	553,054,232.98
<b>Total current liabilities</b>	<b>53,456,312,281.50</b>	<b>49,071,840,355.98</b>
<b>Non-current liabilities</b>		
Long-term borrowings	15,168,340,963.10	12,710,924,492.93
Bond payable	1,124,695,850.03	1,818,151,572.20
Long-term payable	1,209,709,811.75	8,263,533.23
Estimated liabilities	47,965,517.76	39,996,407.34
Deferred income	34,991,028.58	25,219,600.00
Differed income tax liabilities	295,115,319.76	8,221,980.45
Other non-current liabilities	6,800,000.00	7,800,000.00
<b>Total non-current liabilities</b>	<b>17,887,618,490.98</b>	<b>14,618,577,586.15</b>
<b>Total liabilities</b>	<b>71,343,930,772.48</b>	<b>63,690,417,942.13</b>
<b>Owners' Equity</b>		
Share capital	2,835,200,530.00	2,237,750,741.00
Capital reserves	2,590,490,702.90	277,224,696.50
Other comprehensive income	111,834,123.65	-6,386,277.94
Surplus reserves	761,592,524.73	738,311,670.53
Generic risk reserve	19,393,459.20	18,135,859.20
Undistributed profit	10,754,514,074.62	9,287,176,473.28
<b>Total equity attributable to the parent company owners</b>	<b>17,073,025,415.10</b>	<b>12,552,213,162.57</b>
Minority interest	5,106,417,602.06	3,802,478,502.13
<b>Total owners' equity</b>	<b>22,179,443,017.16</b>	<b>16,354,691,664.70</b>
<b>Total liabilities and owners' equity</b>	<b>93,523,373,789.64</b>	<b>80,045,109,606.83</b>

**Xiamen C&D Inc.**  
**Consolidated Income Statement**

For the year ended 31 December 2014

(In RMB Yuan)

	2014	2013
<b>Operating income</b>	<b>120,924,831,032.88</b>	<b>102,067,799,243.02</b>
<b>Operating cost</b>	<b>110,778,604,199.89</b>	<b>93,041,870,268.43</b>
Business taxes and surcharges	2,405,474,774.10	1,494,898,062.79
Selling expenses	3,076,836,244.04	2,841,898,643.01
General and administrative expenses	277,505,213.54	252,434,859.79
Finance expenses	304,956,056.20	28,449,074.84
Loss on impairment of assets	-3,393,803.84	253,382,984.76
Add: Incomes from change in fair value	-39,115,701.56	63,425,636.73
Investment income	560,590,189.76	304,593,664.82
Including: Investment income from associates and joint ventures	87,192,792.58	70,240,773.65
<b>Operating profit</b>	<b>4,606,322,837.15</b>	<b>4,522,884,650.95</b>
Add: Non-operating income	151,904,190.19	140,400,824.56
Including: Gain from disposal of non-current assets	2,282,373.80	3,664,388.97
Less: Non-operating expenses	74,722,367.86	80,767,349.37
Including: Loss from disposal of non-current assets	10,943,469.48	18,497,097.34
<b>Profit before tax</b>	<b>4,683,504,659.48</b>	<b>4,582,518,126.14</b>
Less: Income tax expenses	1,309,007,733.83	1,190,687,693.58
<b>Net profit</b>	<b>3,374,496,925.65</b>	<b>3,391,830,432.56</b>
Net profit attributable to the parent company owners	2,507,192,830.44	2,692,975,139.82
Minority shareholders' income	867,304,095.21	698,855,292.74
<b>Other comprehensive income</b>	<b>117,655,034.88</b>	<b>-8,171,330.62</b>
<b>Total comprehensive income for the year</b>	<b>3,492,151,960.53</b>	<b>3,383,659,101.94</b>
Total comprehensive income attributable to owners of the parent company	2,625,413,232.03	2,685,133,448.17
Total comprehensive income attributable to minority shareholders	866,738,728.50	698,525,653.77
<b>Earnings per share</b>		
Basic earnings per share	0.94	1.15

**Xiamen C&D Inc.**  
**Consolidated Cash Flow Statement**

For the year ended 31 December 2014

(In RMB Yuan)

	<b>2014</b>	<b>2013</b>
<b>Cash flows from operating activities</b>		
Cash received from selling commodities and providing labor services	128,246,770,739.06	116,875,113,979.24
Refunds of taxes and levies	1,077,566,118.80	1,023,024,025.52
Cash received relating to other operating activities	1,692,843,901.02	2,722,537,874.54
Subtotal of cash inflows from operating activities	131,017,180,758.88	120,620,675,879.30
Cash paid for goods and services	119,452,634,018.09	112,044,272,314.11
Cash paid to and on behalf of employees	1,748,150,297.30	1,411,060,443.20
Cash paid for taxes	4,617,005,536.24	3,537,333,235.34
Cash paid relating to other operating activities	5,671,429,041.35	5,549,195,481.23
Subtotal of cash outflows from operating activities	131,489,218,892.98	122,541,861,473.88
<b>Net cash flows from operating activities</b>	<b>-472,038,134.10</b>	<b>-1,921,185,594.58</b>
<b>Cash flows from investing activities</b>		
Cash received from sales of investments	478,862,084.72	340,825,180.44
Cash received from return on investments	379,162,185.47	233,822,206.50
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	83,104,177.85	103,207,170.51
Net cash received from disposal of subsidiaries or other operational units	18,395,078.02	
Cash received relating to other investing activities		862,000.00
Subtotal of cash inflows from investing activities	959,523,526.06	678,716,557.45
Cash paid to acquire fixed assets, intangible assets and other long-term assets	690,322,776.63	648,950,161.79
Cash paid on investments	453,979,055.30	746,713,432.24

Net cash paid for acquisition of subsidiaries and other business units	456,324,744.58	54,381,759.58
Other cash paid for investment activities	242,013,025.46	67,367,345.80
Subtotal of cash outflows from investing activities	1,842,639,601.97	1,517,412,699.41
<b>Net cash flows from investing activities</b>	<b>-883,116,075.91</b>	<b>-838,696,141.96</b>
<b>Cash flows from financing activities</b>		
Cash received from capital contributions	3,245,113,340.72	1,096,087,712.34
Including: Cash received from subsidiary company absorbed investment of minority shareholders' equity	158,450,000.00	1,096,087,712.34
Cash received from borrowings	41,921,177,808.42	34,646,121,401.25
Cash received from issuing bonds	498,000,000.00	992,500,000.00
Subtotal of cash inflows from financing activities	45,664,291,149.14	36,734,709,113.59
Repayment of borrowings	41,538,725,304.51	30,205,341,980.85
Cash paid for distributing dividends and profits or paying interests	3,184,261,160.74	2,807,212,707.09
Including: Dividend and profit paid by subsidiaries to minority shareholders	27,442,385.25	1,500,000.00
Cash payments relating to other financing activities	8,124,018.25	3,670,029.98
Subtotal of cash outflows from financing activities	44,731,110,483.50	33,016,224,717.92
<b>Net cash flows from financing activities</b>	<b>933,180,665.64</b>	<b>3,718,484,395.67</b>
<b>Foreign exchange rate fluctuation consequences on cash and cash equivalents</b>	17,039,305.42	71,885,039.41
<b>Net increase in cash and cash equivalents</b>	<b>-404,934,238.95</b>	<b>1,030,487,698.54</b>
Add: Balance of cash and cash equivalents at the beginning of the year	6,160,291,661.32	5,129,803,962.78
<b>Balance of cash and cash equivalents at the end of the year</b>	<b>5,755,357,422.37</b>	<b>6,160,291,661.32</b>