

**Xiamen C&D Inc.**  
**Consolidated Balance Sheet**  
As at 31 December 2015

(In RMB Yuan)

	December 31, 2015	January 1, 2015
<b>Current assets</b>		
Monetary funds	9,775,810,967.82	6,643,012,173.68
Financial assets at fair value through profit or loss	210,376,885.23	127,164,941.53
Derivative financial assets	3,980,361.45	386,927.23
Notes receivable	1,157,671,441.22	1,605,124,816.91
Accounts receivable	2,861,404,545.31	2,983,251,509.34
Prepayment	8,086,053,337.92	10,120,093,975.37
Interest receivable	21,260,766.53	11,131,656.29
Other account receivable	2,277,780,079.43	2,585,346,209.98
Inventories	59,175,629,592.99	56,697,235,590.98
Non-current assets due within one year	240,401,707.39	211,941,566.95
Other current assets	2,000,202,250.88	1,700,330,263.63
<b>Total current assets</b>	<b>85,810,571,936.17</b>	<b>82,685,019,631.89</b>
<b>Non-current assets</b>		
Disposable financial assets	1,130,604,425.95	496,385,509.00
Long-term receivable	3,785,165,038.28	2,757,083,111.47
Long-term equity investment	1,426,312,810.72	1,345,430,837.84
Property investment	4,041,564,668.00	3,357,518,966.39
Fixed assets	1,070,324,726.18	930,562,574.96
Construction in process	62,190,086.15	266,104,911.67
Intangible assets	401,380,400.33	439,512,502.83
R&D expense	1,167,563.55	
Goodwill	212,384,747.87	220,548,392.16
Long-term prepaid expenses	332,204,475.17	164,836,799.95
Differed income tax assets	1,049,828,343.37	792,366,641.80
Other non-current assets	108,917,867.52	68,003,909.68
<b>Total non-current assets</b>	<b>13,622,045,153.09</b>	<b>10,838,354,157.75</b>
<b>Total assets</b>	<b>99,432,617,089.26</b>	<b>93,523,373,789.64</b>
<b>Current liabilities</b>		
Short-term loans	1,980,386,471.36	6,757,570,635.92

Financial liabilities at fair value through profit or loss	301,162,970.00	
Derivative financial liabilities	13,614,869.67	23,588,389.54
Notes payable	4,890,078,421.36	5,225,044,731.93
Accounts payable	7,104,563,827.04	8,271,748,226.77
Accounts received in advance	24,330,397,866.06	22,029,220,725.08
Employee compensation payable	982,362,617.40	876,734,456.51
Tax payable	1,741,823,958.81	1,408,969,677.11
Interest payable	151,009,595.08	142,796,774.31
Other account payable	6,801,984,853.27	4,374,316,234.46
Non-current liabilities due within one year	3,473,615,968.92	3,770,916,558.40
Other current liabilities	2,087,880,922.18	575,405,871.47
<b>Total current liabilities</b>	<b>53,858,882,341.15</b>	<b>53,456,312,281.50</b>
<b>Non-current liabilities</b>		
Long-term borrowings	14,137,260,472.09	15,168,340,963.10
Bond payable	3,376,694,509.16	1,124,695,850.03
Long-term payable	962,733,846.08	1,209,709,811.75
Estimated liabilities	41,585,077.76	47,965,517.76
Deferred income	38,114,372.34	34,991,028.58
Differed income tax liabilities	340,851,533.14	295,115,319.76
Other non-current liabilities	6,800,000.00	6,800,000.00
<b>Total non-current liabilities</b>	<b>18,904,039,810.57</b>	<b>17,887,618,490.98</b>
<b>Total liabilities</b>	<b>72,762,922,151.72</b>	<b>71,343,930,772.48</b>
<b>Owners' Equity</b>		
Share capital	2,835,200,530.00	2,835,200,530.00
Capital reserves	2,449,267,131.16	2,590,490,702.90
Other comprehensive income	269,776,317.90	111,834,123.65
Surplus reserves	926,489,132.39	761,592,524.73
Generic risk reserve	21,371,059.20	19,393,459.20
Undistributed profit	12,592,835,194.61	10,754,514,074.62
<b>Total equity attributable to the parent company owners</b>	<b>19,094,939,365.26</b>	<b>17,073,025,415.10</b>
Minority interest	7,574,755,572.28	5,106,417,602.06
<b>Total owners' equity</b>	<b>26,669,694,937.54</b>	<b>22,179,443,017.16</b>
<b>Total liabilities and owners' equity</b>	<b>99,432,617,089.26</b>	<b>93,523,373,789.64</b>

## Xiamen C&D Inc.

### Consolidated Income Statement

For the year ended 31 December 2015

(In RMB Yuan)

	2015	2014
<b>Operating income</b>	<b>128,088,561,668.84</b>	<b>120,924,831,032.88</b>
<b>Operating cost</b>	<b>115,738,757,486.34</b>	<b>110,778,604,199.89</b>
Business taxes and surcharges	3,343,660,242.78	2,405,474,774.10
Selling expenses	3,625,219,546.20	3,076,836,244.04
General and administrative expenses	317,339,590.90	277,505,213.54
Finance expenses	452,302,765.60	304,956,056.20
Loss on impairment of assets	342,302,801.23	-3,393,803.84
Add: Income from change in fair value	49,859,702.76	-39,115,701.56
Investment income	613,451,822.42	560,590,189.76
Including: Investment income from associates and joint ventures	92,441,411.99	87,192,792.58
<b>Operating profit</b>	<b>4,932,290,760.97</b>	<b>4,606,322,837.15</b>
Add: Non-operating income	147,993,509.29	151,904,190.19
Including: Gain from disposal of non-current assets	9,279,210.27	2,282,373.80
Less: Non-operating expenses	56,444,825.98	74,722,367.86
Including: Loss from disposal of non-current assets	31,251,298.25	10,943,469.48
<b>Profit before tax</b>	<b>5,023,839,444.28</b>	<b>4,683,504,659.48</b>
Less: Income tax expenses	1,460,093,306.47	1,309,007,733.83
<b>Net profit</b>	<b>3,563,746,137.81</b>	<b>3,374,496,925.65</b>
Net profit attributable to the parent company owners	2,641,350,412.26	2,507,192,830.44
Minority shareholders' income	922,395,725.55	867,304,095.21
<b>Other comprehensive income</b>	<b>163,800,508.56</b>	<b>117,655,034.88</b>
<b>Total comprehensive income for the year</b>	<b>3,727,546,646.37</b>	<b>3,492,151,960.53</b>
Total comprehensive income attributable to owners of the parent company	2,799,292,606.51	2,625,413,232.03
Total comprehensive income attributable to minority shareholders	928,254,039.86	866,738,728.50
<b>Earnings per share</b>		
Basic earnings per share	0.93	0.94

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

For the year ended 31 December 2015

(In RMB Yuan)

	<b>2015</b>	<b>2014</b>
<b>Cash flows from operating activities</b>		
Cash received from selling commodities and providing labor services	129,936,038,585.68	128,246,770,739.06
Refunds of taxes and levies	1,372,651,919.90	1,077,566,118.80
Cash received relating to other operating activities	8,402,812,057.85	1,692,843,901.02
Subtotal of cash inflows from operating activities	139,711,502,563.43	131,017,180,758.88
Cash paid for goods and services	119,099,335,127.34	119,452,634,018.09
Cash paid to and on behalf of employees	1,798,524,801.51	1,748,150,297.30
Cash paid for taxes	4,233,913,218.68	4,617,005,536.24
Cash paid relating to other operating activities	8,802,232,917.00	5,671,429,041.35
Subtotal of cash outflows from operating activities	133,934,006,064.53	131,489,218,892.98
<b>Net cash flows from operating activities</b>	<b>5,777,496,498.90</b>	<b>-472,038,134.10</b>
<b>Cash flows from investing activities</b>		
Cash received from sales of investments	2,800,667,227.84	478,862,084.72
Cash received from return on investments	382,767,305.65	379,162,185.47
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	262,031,730.47	83,104,177.85
Net cash received from disposal of subsidiaries or other operational units	13,722,486.06	18,395,078.02
Cash received relating to other investing activities	253,278,686.90	
Subtotal of cash inflows from investing activities	3,712,467,436.92	959,523,526.06
Cash paid to acquire fixed assets, intangible assets and other long-term assets	431,821,226.41	690,322,776.63
Cash paid on investments	2,070,858,364.69	453,979,055.30

Net cash paid for acquisition of subsidiaries and other business units	24,948,431.35	456,324,744.58
Other cash paid for investment activities	61,633,333.33	242,013,025.46
Subtotal of cash outflows from investing activities	2,589,261,355.78	1,842,639,601.97
<b>Net cash flows from investing activities</b>	<b>1,123,206,081.14</b>	<b>-883,116,075.91</b>
<b>Cash flows from financing activities</b>		
Cash received from capital contributions	255,142,952.42	3,245,113,340.72
Including: Cash received from subsidiary company absorbed investment of minority shareholders' equity	255,142,952.42	158,450,000.00
Cash received from borrowings	35,314,621,541.60	41,921,177,808.42
Cash received from issuing bonds	4,978,000,000.00	498,000,000.00
Other cash received form financing activities	1,500,000,000.00	
Subtotal of cash inflows from financing activities	42,047,764,494.02	45,664,291,149.14
Repayment of borrowings	43,013,277,427.39	41,538,725,304.51
Cash paid for distributing dividends and profit or paying interests	2,388,067,838.42	3,184,261,160.74
Including: Dividend and profit paid by subsidiaries to minority shareholders	86,477,315.81	27,442,385.25
Cash payments relating to other financing activities	445,233,333.34	8,124,018.25
Subtotal of cash outflows from financing activities	45,846,578,599.15	44,731,110,483.50
<b>Net cash flows from financing activities</b>	<b>-3,798,814,105.13</b>	<b>933,180,665.64</b>
<b>Foreign exchange rate fluctuation consequences on cash and cash equivalents</b>	13,692,171.64	17,039,305.42
<b>Net increase in cash and cash equivalents</b>	3,115,580,646.55	-404,934,238.95
Add: Balance of cash and cash equivalents at the beginning of the year	5,755,357,422.37	6,160,291,661.32
<b>Balance of cash and cash equivalents at the end of the year</b>	<b>8,870,938,068.92</b>	<b>5,755,357,422.37</b>