

Xiamen C&D Inc.
Consolidated Balance Sheet

As at 31 December 2013

(In RMB Yuan)

	December 31, 2013	January 1, 2013
Current assets		
Monetary funds	6,648,193,063.17	6,271,230,189.99
Trading financial assets	143,168,342.82	132,258,480.49
Notes receivable	2,135,296,018.74	1,433,559,326.99
Accounts receivable	4,851,471,543.48	1,780,308,143.69
Prepayment	7,543,636,783.52	6,466,484,128.32
Interest receivable	1,088,774.41	4,353,633.10
Other account receivable	3,110,112,435.87	1,801,802,703.08
Inventories	45,553,484,265.80	35,375,470,088.93
Non-current assets due within one year	223,879,773.02	209,084,729.60
Other current assets	1,537,119,737.07	-
Total current assets	71,747,450,737.90	53,474,551,424.19
Non-current assets		
Disposable financial assets	57,336,221.44	67,675,139.04
Long-term receivable	1,747,440,537.50	1,846,579,454.57
Long-term equity investment	1,408,166,268.42	1,168,706,333.99
Property investment	3,053,799,465.87	2,566,120,033.72
Fixed assets	729,728,263.96	689,358,472.86
Construction in process	145,426,362.85	419,221,406.54
Intangible assets	318,851,325.50	311,638,608.97
Goodwill	44,426,732.07	45,284,694.05
Long-term prepaid expenses	108,393,041.09	104,488,528.70
Differed income tax assets	684,090,650.23	387,487,241.55
Total non-current assets	8,297,658,868.93	7,606,559,913.99
Total assets	80,045,109,606.83	61,081,111,338.18
Current liabilities		
Short-term loans	9,132,358,707.36	9,496,750,819.66

Derivative financial liabilities	509,424.00	53,025,198.40
Notes payable	2,681,240,652.64	4,426,951,640.49
Accounts payable	6,425,029,908.49	4,686,579,911.04
Accounts received in advance	20,009,077,890.18	12,386,124,432.60
Employee compensation payable	890,903,015.35	667,913,975.90
Tax payable	1,232,291,107.70	347,175,963.52
Interest payable	156,010,097.56	112,144,912.70
Other account payable	4,681,202,195.03	3,343,107,736.54
Non-current liabilities due within one year	3,310,163,124.69	1,419,590,000.00
Other current liabilities	553,054,232.98	41,974,649.74
Total current liabilities	49,071,840,355.98	36,981,339,240.59
Non-current liabilities		
Long-term borrowings	12,710,924,492.93	9,796,326,084.92
Bond payable	1,818,151,572.20	1,318,844,525.39
Long-term payable	8,263,533.23	7,070,751.04
Estimated liabilities	39,996,407.34	-
Differed income tax liabilities	8,221,980.45	7,499,377.28
Other non-current liabilities	33,019,600.00	14,310,000.00
Total non-current liabilities	14,618,577,586.15	11,144,050,738.63
Total liabilities	63,690,417,942.13	48,125,389,979.22
Owners' Equity		
Share capital	2,237,750,741.00	2,237,750,741.00
Capital reserves	276,496,356.04	108,493,743.80
Surplus reserves	738,311,670.53	579,224,519.85
Generic risk reserve	18,135,859.20	12,260,659.20
Undistributed profit	9,287,176,473.28	7,089,178,243.57
Foreign currency capital	-5,657,937.48	-5,675,216.30
Total equity attributable to the parent company owners	12,552,213,162.57	10,021,232,691.12
Minority interest	3,802,478,502.13	2,934,488,667.84
Total owners' equity	16,354,691,664.70	12,955,721,358.96
Total liabilities and owners' equity	80,045,109,606.83	61,081,111,338.18

Xiamen C&D Inc.
Consolidated Income Statement

For the year ended 31 December 2013

(In RMB Yuan)

	2013	2012
Operating income	102,067,799,243.02	91,166,970,131.66
Operating cost	93,041,870,268.43	83,185,640,447.97
Business taxes and surcharges	1,494,898,062.79	1,392,789,653.16
Selling expenses	2,841,898,643.01	2,450,941,332.30
General and administrative expenses	252,434,859.79	196,358,496.14
Finance expenses	28,449,074.84	390,688,037.05
Loss on impairment of assets	253,382,984.76	36,362,438.71
Add: Incomes from change in fair value	63,425,636.73	-24,438,646.09
Investment income	304,593,664.82	64,686,098.97
Including: Investment income from associates and joint ventures	70,240,773.65	76,480,458.48
Operating profit	4,522,884,650.95	3,554,437,179.21
Add: Non-operating income	140,400,824.56	55,281,383.93
Less: Non-operating expenses	80,767,349.37	11,062,435.40
Including: Loss from disposal of non-current assets	11,564,267.29	2,917,257.01
Profit before tax	4,582,518,126.14	3,598,656,127.74
Less: Income tax expenses	1,190,687,693.58	928,720,186.18
Net profit	3,391,830,432.56	2,669,935,941.56
Net profit attributable to the parent company owners	2,692,975,139.82	2,156,036,970.07
Minority shareholders' income	698,855,292.74	513,898,971.49
Other comprehensive income	5,530,311.54	9,850,905.21
Total comprehensive income for the year	3,397,360,744.10	2,679,786,846.77
Total comprehensive income attributable to the parent company owners	2,698,835,090.33	2,165,762,901.80
Total comprehensive income attributable to minority shareholders	698,525,653.77	514,023,944.97
Earnings per share		
Basic earnings per share	1.20	0.96

Xiamen C&D Inc.
Consolidated Cash Flow Statement

For the year ended 31 December 2013

(In RMB Yuan)

	2013	2012
Cash flows from operating activities		
Cash received from selling commodities and providing labor services	116,875,113,979.24	102,298,972,216.22
Refunds of taxes and levies	1,023,024,025.52	1,176,604,382.40
Cash received relating to other operating activities	2,722,537,874.54	2,118,980,073.09
Subtotal of cash inflows from operating activities	120,620,675,879.30	105,594,556,671.71
Cash paid for goods and services	112,044,272,314.11	92,959,492,594.94
Cash paid to and on behalf of employees	1,411,060,443.20	1,345,839,170.60
Cash paid for taxes	3,537,333,235.34	2,688,782,318.85
Cash paid relating to other operating activities	5,549,195,481.23	3,846,176,836.57
Subtotal of cash outflows from operating activities	122,541,861,473.88	100,840,290,920.96
Net cash flows from operating activities	-1, 921, 185, 594. 58	4, 754, 265, 750. 75
Cash flows from investing activities		
Cash received from sales of investments	340,825,180.44	141,273,131.45
Cash received from return on investments	233,822,206.50	58,580,710.16
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	103,207,170.51	64,346,898.66
Net cash received from disposal of subsidiaries or other operational units	-	9,228,327.88
Cash received relating to other investing activities	862,000.00	-
Subtotal of cash inflows from investing activities	678,716,557.45	273,429,068.15
Cash paid to acquire fixed assets,	648,950,161.79	696,852,534.75

intangible assets and other long-term assets		
Cash paid on investments	746,713,432.24	221,758,667.33
Net cash paid for acquisition of subsidiaries and other business units	54,381,759.58	22,193,511.95
Other cash paid for investment activities	67,367,345.80	-
Subtotal of cash outflows from investing activities	1,517,412,699.41	940,804,714.03
Net cash flows from investing activities	-838,696,141.96	-667,375,645.88
Cash flows from financing activities		
Cash received from capital contributions	1,096,087,712.34	420,486,909.45
Including: Cash received from subsidiary company absorbed investment of minority shareholders' equity	1,096,087,712.34	420,486,909.45
Cash received from borrowings	34,646,121,401.25	20,888,263,207.68
Cash received from issuing bonds	992,500,000.00	693,700,000.00
Subtotal of cash inflows from financing activities	36,734,709,113.59	22,002,450,117.13
Repayment of borrowings	30,205,341,980.85	22,265,772,335.16
Cash paid for distributing dividends and profits or paying interests	2,807,212,707.09	1,822,068,068.52
Including: Dividend and profit paid by subsidiaries to minority shareholders	1,500,000.00	3,716,459.54
Cash payments relating to other financing activities	3,670,029.98	-
Subtotal of cash outflows from financing activities	33,016,224,717.92	24,087,840,403.68
Net cash flows from financing activities	3,718,484,395.67	-2,085,390,286.55
Foreign exchange rate fluctuation consequences on cash and cash equivalents	71,885,039.41	32,139,067.43
Net increase in cash and cash equivalents	1,030,487,698.54	2,033,638,885.75
Add: Balance of cash and cash equivalents at the beginning of the year	5,129,803,962.78	3,096,165,077.03
Balance of cash and cash equivalents at the end of the year	6,160,291,661.32	5,129,803,962.78