

Xiamen C&D Inc.
Consolidated Balance Sheet
As at 31 December 2017

(In RMB Yuan)

	December 31, 2017	January 1, 2017
Current assets		
Monetary funds	16,439,870,454.43	11,032,086,070.67
Financial assets at fair value through profit or loss	137,283,970.80	141,136,574.46
Derivative financial assets	17,881,082.98	25,475,701.27
Notes receivable	2,701,374,501.58	1,243,488,792.98
Accounts receivable	3,269,667,341.55	3,223,736,883.53
Prepayment	18,596,703,227.18	14,234,443,617.09
Interest receivable	5,535,524.75	1,482,493.21
Other account receivable	14,685,943,715.09	8,811,861,078.22
Inventories	86,499,063,694.54	61,311,846,886.93
Non-current assets due within one year	608,401,502.37	359,014,287.45
Other current assets	6,838,869,015.11	6,807,480,327.25
Total current assets	149,800,594,030.38	107,192,052,713.06
Non-current assets		
Disposable financial assets	1,279,089,476.35	1,267,000,971.35
Long-term receivable	6,667,754,072.43	5,257,811,104.67
Long-term equity investment	2,828,893,958.67	2,472,629,216.24
Property investment	7,968,120,316.78	6,302,370,308.83
Fixed assets	1,362,504,957.10	1,167,416,302.59
Construction in process	17,199,369.59	65,640,365.49
Intangible assets	394,538,437.55	394,554,077.19
R&D expense		3,281,083.21
Goodwill	245,275,135.76	223,350,416.44
Long-term prepaid expenses	412,606,091.46	426,660,440.47
Differed income tax assets	2,747,647,653.34	1,468,321,293.78
Other non-current assets	1,570,924,004.59	254,840,134.75
Total non-current assets	25,494,553,473.62	19,303,875,715.01
Total assets	175,295,147,504.00	126,495,928,428.07
Current liabilities		
Short-term loans	7,214,370,948.26	3,044,122,725.99

Derivative financial liabilities	19,338,530.59	24,554,089.72
Notes payable	6,454,280,551.04	6,915,062,399.14
Accounts payable	10,512,369,466.35	10,030,794,301.06
Accounts received in advance	33,461,691,775.62	27,270,451,273.80
Employee compensation payable	1,681,230,284.97	1,260,828,490.93
Tax payable	2,793,940,018.48	1,653,855,764.39
Interest payable	476,078,712.83	226,217,761.63
Dividends payable	75,313.36	92,208,767.60
Other account payable	11,613,881,169.10	6,881,026,889.94
Non-current liabilities due within one year	6,167,617,520.75	4,648,278,724.99
Other current liabilities	3,462,574,676.74	2,811,833,580.95
Total current liabilities	83,857,448,968.09	64,859,234,770.14
Non-current liabilities		
Long-term borrowings	26,015,344,880.47	17,135,181,678.13
Bond payable	16,886,736,582.75	10,397,295,670.73
Long-term payable	1,264,237,577.92	762,781,151.16
Estimated liabilities	115,461,972.25	77,031,114.76
Deferred income	121,525,314.32	61,728,884.87
Differed income tax liabilities	693,411,099.57	496,558,753.81
Other non-current liabilities	2,603,800,000.00	5,800,000.00
Total non-current liabilities	47,700,517,427.28	28,936,377,253.46
Total liabilities	131,557,966,395.37	93,795,612,023.60
Owners' Equity		
Share capital	2,835,200,530.00	2,835,200,530.00
Capital reserves	2,437,401,156.64	2,507,519,609.81
Other comprehensive income	155,661,984.70	201,103,652.30
Surplus reserves	1,105,994,577.43	1,037,184,547.42
Generic risk reserve	23,661,331.20	21,371,059.20
Undistributed profit	17,064,785,586.73	14,945,030,843.74
Total equity attributable to the parent company owners	23,622,705,166.70	21,547,410,242.47
Minority interest	20,114,475,941.93	11,152,906,162.00
Total owners' equity	43,737,181,108.63	32,700,316,404.47
Total liabilities and owners' equity	175,295,147,504.00	126,495,928,428.07

Xiamen C&D Inc.
Consolidated Income Statement

For the year ended 31 December 2017

(In RMB Yuan)

	2017	2016
Operating income	218,601,578,976.54	145,590,890,512.63
Operating cost	204,549,791,909.51	133,916,658,120.84
Business taxes and surcharges	1,971,367,572.84	2,516,176,766.38
Selling expenses	4,961,219,463.64	3,770,206,329.52
General and administrative expenses	344,580,984.80	336,366,090.23
Finance expenses	1,242,611,105.99	480,308,732.13
Loss on impairment of assets	764,905,696.66	177,989,903.33
Add: Income from change in fair value	-9,734,557.87	-207,937.20
Investment income	1,815,195,733.82	793,391,310.01
Including: Investment income from associates and joint ventures	63,273,466.45	64,726,607.72
Income from disposal of assets	-3,421,157.64	-8,741,193.33
Other income	56,912,780.53	
Operating profit	6,626,055,041.94	5,177,626,749.68
Add: Non-operating income	115,317,419.52	130,689,725.75
Less: Non-operating expenses	124,357,660.26	14,468,782.19
Profit before tax	6,617,014,801.20	5,293,847,693.24
Less: Income tax expenses	1,791,350,074.50	1,343,495,374.07
Net profit	4,825,664,726.70	3,950,352,319.17
Net profit attributable to the parent company owners	3,330,855,310.59	2,856,066,861.41
Minority shareholders' income	1,494,809,416.11	1,094,285,457.76
Other comprehensive income	-26,665,258.49	-73,759,911.06
Total comprehensive income for the year	4,798,999,468.21	3,876,592,408.11
Total comprehensive income attributable to owners of the parent company	3,285,413,642.99	2,787,394,195.81
Total comprehensive income attributable to minority shareholders	1,513,585,825.22	1,089,198,212.30
Earnings per share		
Basic earnings per share	1.17	1.01

Xiamen C&D Inc.

Consolidated Cash Flow Statement

For the year ended 31 December 2017

(In RMB Yuan)

	2017	2016
Cash flows from operating activities		
Cash received from selling commodities and providing labor services	239,551,504,643.40	164,701,828,214.50
Refunds of taxes and levies	1,181,600,450.55	1,061,428,056.32
Cash received relating to other operating activities	9,262,015,320.75	9,124,349,937.33
Subtotal of cash inflows from operating activities	249,995,120,414.70	174,887,606,208.15
Cash paid for goods and services	243,003,009,878.36	159,978,232,178.76
Cash paid to and on behalf of employees	2,491,181,437.08	2,012,227,444.92
Cash paid for taxes	5,401,415,835.82	5,167,227,646.41
Cash paid relating to other operating activities	17,687,302,204.35	12,540,935,201.64
Subtotal of cash outflows from operating activities	268,582,909,355.61	179,698,622,471.73
Net cash flows from operating activities	-18,587,788,940.91	-4,811,016,263.58
Cash flows from investing activities		
Cash received from sales of investments	17,628,162,025.49	46,010,136,179.49
Cash received from return on investments	2,150,289,887.52	836,730,515.53
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	71,111,617.53	63,578,680.22
Net cash received from disposal of subsidiaries or other operational units	669,447,204.38	520,709,077.57
Cash received relating to other investing activities	3,982,591,141.34	337,229,122.21
Subtotal of cash inflows from investing activities	24,501,601,876.26	47,768,383,575.02
Cash paid to acquire fixed assets, intangible assets and other long-term assets	567,633,726.95	543,990,941.34
Cash paid on investments	18,143,689,587.51	51,035,760,176.04
Net cash paid for acquisition of subsidiaries and other business units	2,009,318,174.42	323,334,378.35

Other cash paid for investment activities	7,171,003,733.49	3,364,505,437.88
Subtotal of cash outflows from investing activities	27,891,645,222.37	55,267,590,933.61
Net cash flows from investing activities	-3,390,043,346.11	-7,499,207,358.59
Cash flows from financing activities		
Cash received from capital contributions	7,307,162,668.52	4,341,097,304.74
Including: Cash received from subsidiary company absorbed investment of minority shareholders' equity	7,307,162,668.52	4,341,097,304.74
Cash received from borrowings	78,293,703,382.34	35,928,606,335.00
Cash received from issuing bonds	12,692,247,589.32	13,608,894,556.33
Other cash received form financing activities	2,988,344,202.92	15,000,000.00
Subtotal of cash inflows from financing activities	101,281,457,843.10	53,893,598,196.07
Repayment of borrowings	68,287,548,472.81	36,740,809,381.35
Cash paid for distributing dividends and profit or paying interests	5,495,621,286.11	2,086,895,270.81
Including: Dividend and profit paid by subsidiaries to minority shareholders	532,003,899.49	267,051,408.50
Cash payments relating to other financing activities	1,682,854,150.27	1,869,799,151.74
Subtotal of cash outflows from financing activities	75,466,023,909.19	40,697,503,803.90
Net cash flows from financing activities	25,815,433,933.91	13,196,094,392.17
Foreign exchange rate fluctuation consequences on cash and cash equivalents	9,681,466.37	76,050,942.16
Net increase in cash and cash equivalents	3,847,283,113.26	961,921,712.16
Add: Balance of cash and cash equivalents at the beginning of the year	9,832,859,781.08	8,870,938,068.92
Balance of cash and cash equivalents at the end of the year	13,680,142,894.34	9,832,859,781.08