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雲南水務投資股份有限公司

Yunnan Water Investment Co., Limited*

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

(Stock code: 6839)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

FINANCIAL HIGHLIGHTS

- Revenue was approximately RMB1,558.4 million, representing an increase of approximately 41.6% compared with the year ended 31 December 2014
- Profit was approximately RMB317.4 million, representing an increase of approximately 68.9% compared with the year ended 31 December 2014
- Profit attributable to owners of the Company was approximately RMB285.9 million, representing an increase of approximately 71.6% compared with the year ended 31 December 2014
- Basic earnings per share was approximately RMB0.27, representing an increase of approximately 31.1% compared with the year ended 31 December 2014
- The Board recommends the distribution of final dividend of RMB0.1 per share (tax included) for the year ended 31 December 2015

The board (the “**Board**”) of directors (the “**Director(s)**”) of Yunnan Water Investment Co., Limited* (the “**Company**”) is pleased to announce the audited consolidated results and financial position of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2015 (the “**Reporting Period**”) together with the comparative figures as follows:

I. FINANCIAL INFORMATION OF THE GROUP

(a) Consolidated statement of comprehensive income

	<i>Note</i>	Year ended 31 December	
		2015	2014
		RMB'000	RMB'000
Revenue	2	1,558,394	1,100,761
Cost of sales		<u>(1,050,772)</u>	<u>(767,124)</u>
Gross profit		507,622	333,637
Other income	3	97,552	49,059
Other gains — net	3	12,402	3,273
Selling expenses		(17,187)	(13,456)
Administrative expenses		<u>(181,220)</u>	<u>(125,816)</u>
Operating profit		419,169	246,697
Finance income		25,553	3,551
Finance expenses		<u>(66,749)</u>	<u>(35,033)</u>
Finance costs — net		(41,196)	(31,482)
Share of profit of investments accounted for using equity method		<u>4,896</u>	<u>10,942</u>
Profit before income tax		382,869	226,157
Income tax expenses	4	<u>(65,426)</u>	<u>(38,261)</u>
Profit for the year		317,443	187,896
Other comprehensive income			
Items that may be reclassified to profit or loss			
Currency translation differences		<u>976</u>	<u>(92)</u>
Total comprehensive income for the year		<u>318,419</u>	<u>187,804</u>

(a) Consolidated statement of comprehensive income (continued)

		Year ended 31 December	
	<i>Note</i>	2015	2014
		<i>RMB'000</i>	<i>RMB'000</i>
Profit attributable to:			
Owners of the Company		285,853	166,587
Non-controlling interests		<u>31,590</u>	<u>21,309</u>
		<u>317,443</u>	<u>187,896</u>
Total comprehensive income attributable to:			
Owners of the Company		286,829	166,495
Non-controlling interests		<u>31,590</u>	<u>21,309</u>
		<u>318,419</u>	<u>187,804</u>
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)			
- Basic and diluted	5	<u>0.270</u>	<u>0.206</u>

(b) Consolidated balance sheet

		As at 31 December	
	<i>Note</i>	2015	2014
		RMB'000	RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		1,617,329	1,378,952
Investment properties		17,764	5,042
Land use rights		121,311	97,870
Receivables under service concession arrangements	7	1,941,739	1,444,600
Amounts due from customers for contract works		404,142	193,924
Intangible assets		1,711,249	182,641
Investments accounted for using the equity method		34,925	45,178
Trade and other receivables	8	773,236	138,186
Deferred income tax assets		56,173	39,335
		<u>6,677,868</u>	<u>3,525,728</u>
Current assets			
Receivables under service concession arrangements	7	11,540	9,662
Non-current assets held-for-sale		—	7,500
Inventories		20,595	12,459
Amounts due from customers for contract works		3,477	6,455
Trade and other receivables	8	1,197,087	845,486
Restricted cash		19,603	—
Cash and cash equivalents		<u>1,672,121</u>	<u>612,649</u>
		<u>2,924,423</u>	<u>1,494,211</u>
Total assets		<u>9,602,291</u>	<u>5,019,939</u>

(b) Consolidated balance sheet (continued)

		As at 31 December	
	Note	2015	2014
		RMB'000	RMB'000
EQUITY			
Equity attributable to owners of the Company			
Share capital		1,193,213	862,564
Other reserves		2,264,254	1,155,140
Retained earnings		<u>600,956</u>	<u>366,542</u>
		4,058,423	2,384,246
Non-controlling interests		<u>884,189</u>	<u>337,078</u>
Total equity		<u>4,942,612</u>	<u>2,721,324</u>
LIABILITIES			
Non-current liabilities			
Borrowings		2,025,960	868,992
Trade and other payables	9	54,514	—
Deferred income		164,876	144,749
Deferred income tax liabilities		198,116	52,796
Provision		<u>25,791</u>	<u>14,408</u>
		2,469,257	1,080,945
Current liabilities			
Trade and other payables	9	1,074,341	876,698
Borrowings		1,038,355	270,323
Amounts due to customers for contract works		4,552	3,727
Current income tax liabilities		<u>73,174</u>	<u>66,922</u>
		2,190,422	1,217,670
Total liabilities		<u>4,659,679</u>	<u>2,298,615</u>
Total equity and liabilities		<u>9,602,291</u>	<u>5,019,939</u>

II. NOTES TO THE FINANCIAL INFORMATION

1 Basis of preparation and summary of significant accounting policies

Yunnan Water Investment Co., Limited (the “Company”) was incorporated in Yunnan Province of the People’s Republic of China (the “PRC”) on 21 June 2011. On 22 July 2014, the Company was converted from a limited liability company into a joint stock limited liability company with registered capital of RMB787,880,000. The address of its registered office is 16th Floor, Block A Hecheng International, 1088 Haiyuan Zhong Road, Gaoxin District, Kunming, Yunnan Province, the PRC. The Company is an investment holding company, the Company and its subsidiaries (together the “Group”) are principally engaged in the development, design, construction, operation and maintenance of municipal water supply and wastewater treatment facilities in the PRC.

The Company’s H shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 27 May 2015.

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”).

Changes in accounting policy and disclosures

(a) *New and amended standards adopted by the Group*

The following new amendments to standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2015:

HKAS19 (Amendment)	Employee Benefits
HKFRSs (Amendment)	Annual improvements 2010-2012 Cycle
HKFRSs (Amendment)	Annual improvements 2011-2013 Cycle

The adoption of these new amendments to standards does not have significant impact to the results or financial position of the Group.

(b) *New Hong Kong Companies Ordinance (Cap.622)*

In addition, the requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

1 Basis of preparation and summary of significant accounting policies (continued)

(c) *New standards and interpretations not yet adopted*

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2015 and have not been applied in preparing these consolidated financial statements.

HKFRS 14	Regulatory deferral accounts ¹
HKFRS 11 (Amendment)	Accounting for acquisition of interests in joint operations ¹
HKAS 16 and HKAS 38 (Amendment)	Clarification of acceptable methods of depreciation and amortisation ¹
HKFRS 10 and HKAS 28 (Amendment)	Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture ³
HKAS 27 (Amendment)	Equity Method in Separate Financial Statements ¹
HKFRS 10, HKFRS 12 and HKAS 28 (Amendment)	Investment Entities: Applying the Consolidation Exception ¹
HKAS1 (Amendment)	Disclosure initiative ¹
HKFRSs (Amendment)	Annual improvement to 2012 — 2014 cycle ¹
HKFRS 15	Revenue from contracts with consumers ²
HKFRS 9	Financial instruments ²

^{1.} Effective for the Group for annual period beginning on 1 January 2016.

^{2.} Effective for the Group for annual period beginning on 1 January 2018.

^{3.} Effective date to be determined by the International Accounting Standards Board.

The Group is in the process of making an assessment of the impact of the new standards, amendments to the standards and interpretations but is not yet in a position to state whether these new standards, amendments to standards and interpretations would have a significant impact to the Group's results of operations and financial position.

2 Segment information

The executive directors of the Company are the chief operating decision-maker of the Group. Management has determined the operating segments based on reports reviewed by the executive directors of the Company for the purpose of allocating resources and assessing performance.

The executive directors of the Company consider the business from product and service perspective.

During the year, the Group has invested in new business and new region. The Group is reorganised into five business segments as below:

(a) Wastewater treatment;

(b) Water supply;

- (c) Construction and equipment sales;
- (d) Solid waste treatment[#] ;
- (e) The “Others”, involves operation & maintenance services and other businesses.

[#] With the acquisition of several companies in the PRC and Thailand, solid waste treatment business became significant to the Group, it has been disclosed as a separate segment in the consolidated financial statements.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment results, which is a measure of revenue and gross profit of each operating segment.

The amounts provided to the executive directors of the Company with respect to total assets and total liabilities are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset. These liabilities are allocated based on the operations of the segment.

(i) Segment results and capital expenditure for the years ended 31 December 2015 and 2014 are as follows:

Year ended 31 December 2015:

	Wastewater treatment RMB'000	Water supply RMB'000	Construction and equipment sales RMB'000	Solid waste treatment RMB'000	Others RMB'000	Unallocated RMB'000	Total RMB'000
Gross segment revenue	420,009	454,577	644,183	8,220	78,594	—	1,605,583
Inter-segment revenue	—	—	(47,189)	—	—	—	(47,189)
Revenue	420,009	454,577	596,994	8,220	78,594	—	1,558,394
Gross profit	207,672	108,507	144,384	1,271	45,788	—	507,622
Other income							97,552
Other gains - net							12,402
Selling expenses							(17,187)
Administrative expenses							(181,220)
Finance costs - net							(41,196)
Share of profit/ (loss) of investments accounted for using equity method	4,971	—	—	—	(75)	—	4,896
Profit before income tax							382,869
Income tax expenses							(65,426)
Profit for the year							<u>317,443</u>
Depreciation and amortisation	<u>(31,376)</u>	<u>(21,448)</u>	<u>(9,181)</u>	<u>(3,841)</u>	<u>(2,279)</u>	<u>(6,012)</u>	<u>(74,137)</u>
Segment assets	2,756,951	815,567	1,192,471	2,168,355	393,268	2,275,679	9,602,291
Segment assets include: Investments accounted for using equity method	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>34,925</u>	<u>—</u>	<u>34,925</u>
Segment liabilities	<u>610,785</u>	<u>97,156</u>	<u>559,553</u>	<u>584,371</u>	<u>287,984</u>	<u>2,519,830</u>	<u>4,659,679</u>
Additions to non-current assets (other than financial instruments and deferred tax assets)	<u>302,014</u>	<u>67,965</u>	<u>54,801</u>	<u>1,419,503</u>	<u>11,970</u>	<u>144,207</u>	<u>2,000,460</u>

Year ended 31 December 2014 (Restated)#:

	Wastewater treatment RMB'000	Water supply RMB'000	Construction and equipment sales RMB'000	Solid waste treatment RMB'000	Others RMB'000	Unallocated RMB'000	Total RMB'000
Gross segment revenue	383,608	216,043	551,862	—	31,034	—	1,182,547
Inter-segment revenue	—	—	(81,786)	—	—	—	(81,786)
Revenue	383,608	216,043	470,076	—	31,034	—	1,100,761
Gross profit	128,358	75,600	120,073	—	9,606	—	333,637
Other income							49,059
Other gains — net							3,273
Selling expenses							(13,456)
Administrative expenses							(125,816)
Finance costs - net							(31,482)
Share of profit of investments accounted for using equity method	10,942	—	—	—	—	—	10,942
Profit before income tax							226,157
Income tax expenses							(38,261)
Profit for the year							<u>187,896</u>
Depreciation and amortisation	<u>(22,447)</u>	<u>(24,546)</u>	<u>(3,871)</u>	<u>—</u>	<u>(3,171)</u>	<u>(3,911)</u>	<u>(57,946)</u>
Segment assets	2,715,338	769,595	743,972	11,000	95,480	684,554	5,019,939
Segment assets include: Investments accounted for using equity method	<u>45,178</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>45,178</u>
Segment liabilities	<u>536,586</u>	<u>107,179</u>	<u>463,640</u>	<u>—</u>	<u>36,107</u>	<u>1,155,103</u>	<u>2,298,615</u>
Additions to non-current assets (other than financial instruments and deferred tax assets)	<u>171,130</u>	<u>259,830</u>	<u>34,594</u>	<u>11,000</u>	<u>1,871</u>	<u>200,299</u>	<u>678,724</u>

The segment information is applied retrospectively for the comparison to the year ended 31 December 2015.

- (ii) For the years ended 31 December 2015 and 2014, the Group's business were primarily carried out in the PRC, thus, geographical segment information on operational performance has not been prepared. The table of segment assets/ liabilities by region is as follows:

	Year ended 31 December	
	2015	2014
	<i>RMB'000</i>	<i>RMB'000</i>
Segment assets		
- PRC	8,886,724	5,019,939
- Other countries	<u>715,567</u>	<u>—</u>
	<u>9,602,291</u>	<u>5,019,939</u>
Segment liabilities		
- PRC	4,397,197	2,298,615
- Other countries	<u>262,482</u>	<u>—</u>
	<u>4,659,679</u>	<u>2,298,615</u>

3 Other income and other gains - net

	Year ended 31 December	
	2015	2014
	<i>RMB'000</i>	<i>RMB'000</i>
Other income:		
Interest income		
- Bank deposits and others	10,325	8,370
- Other receivables from third parties	10,318	—
- Other receivables from related parties	4,552	1,634
Rental income - net	3,680	3,480
Government grants	68,565	34,880
Miscellaneous income	<u>112</u>	<u>695</u>
	<u>97,552</u>	<u>49,059</u>
Other gains — net:		
Negative goodwill arising from acquisition of a subsidiary	12,472	—
(Loss)/ profit on disposal of property, plant and equipment and land use rights	<u>(70)</u>	<u>3,273</u>
	<u>12,402</u>	<u>3,273</u>

4 Income tax expenses

	Year ended 31 December	
	2015	2014
	<i>RMB'000</i>	<i>RMB'000</i>
Current income tax		
- PRC corporate income tax	54,236	43,908
Deferred income tax	<u>11,190</u>	<u>(5,647)</u>
	<u>65,426</u>	<u>38,261</u>

Certain subsidiaries in certain industries operated in the western region of Mainland China can enjoy a preferential corporate income tax rate of 15%, provided their revenues from principal activities amount to more than 70% of their total revenues in the year.

Certain subsidiaries operated wastewater and solid waste treatment projects in Mainland China were eligible for tax holiday of a three-year full exemption followed by a three-year half exemption commencing from their respective first year generating operating revenue.

Under the PRC Corporate Income Tax Law and respective regulations, except for preferential treatments available to certain subsidiaries as mentioned above, other subsidiaries within the Group were subject to corporate income tax at the statutory rate of 25%.

No provision for Hong Kong profits tax and Thailand profits tax was made as the Group did not have assessable profit in Hong Kong and Thailand during the year.

5 Earnings per share

(a) *Basic*

The basic earnings per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares issued or deemed to be issued during the year. The Company was converted to a joint stock company on 22 July 2014, 787,880,000 ordinary shares with par value of RMB1 each were issued and allotted to the respective shareholders of the Company according to the paid-in capitals registered under these shareholders as at 22 July 2014. This capitalisation of share capital is applied retrospectively during the year ended 31 December 2014 for the purpose of computation of earnings per share.

On 27 May and 10 June 2015, 287,521,000 and 43,128,000 H shares, which with par value of RMB1 each, were issued by the Company on the Main Board of The Stock Exchange of Hong Kong Limited, respectively.

	Year ended 31 December	
	2015	2014
	<i>RMB'000</i>	<i>RMB'000</i>
Profit attributable to the owners of the Company (RMB'000)	285,853	166,587
Weighted average number of ordinary shares in issue (thousands)	<u>1,059,181</u>	<u>806,551</u>
Basic earnings per share (RMB per share)	<u>0.270</u>	<u>0.206</u>

(b) ***Diluted***

Diluted earnings per share is the same as basic earnings per share as there were no potential diluted ordinary shares outstanding as at 31 December 2015 and 2014.

6 Dividends

At the Board meeting held on 30 March 2016, the Directors of the Company proposed a final dividend in respect of the year ended 31 December 2015 of RMB 0.1 per ordinary share (tax included), totalling approximately RMB119,321,000 out of retained earnings of the Company. These proposed dividends have not been reflected as dividends payable in these consolidated financial statements for the year ended 31 December 2015 but will be reflected as dividends distribution for the year ending 31 December 2016.

Pursuant to the resolution of the shareholders' meeting of the Company on 1 November 2014, the Company had declared and paid cash dividends of RMB110,500,000 in 2014.

7 Receivables under service concession arrangements

The following is the summarised information of the financial asset component (receivable under a service concession arrangement) with respect to the Group's service concession arrangements:

	As at 31 December	
	2015	2014
	<i>RMB'000</i>	<i>RMB'000</i>
Receivables under service concession arrangements	1,953,279	1,454,262
Portion classified as current assets	<u>(11,540)</u>	<u>(9,662)</u>
Non-current portion	<u>1,941,739</u>	<u>1,444,600</u>

8 Trade and other receivables

	As at 31 December	
	2015	2014
	RMB'000	RMB'000
Trade receivables		
- Related parties	285,098	317,862
- Local governments	239,831	163,386
- Others	328,196	130,087
Less: provision for impairment	<u>(13,271)</u>	<u>(10,973)</u>
Trade receivables - net	<u>839,854</u>	<u>600,362</u>
Other receivables due from:		
- Related parties	6,111	63,158
- Third parties	390,517	99,306
Less: provision for impairment	<u>(134,696)</u>	<u>(11,602)</u>
Other receivables - net	<u>261,932</u>	<u>150,862</u>
Prepayments		
- Related parties	108,778	69,973
- Third parties	759,759	162,475
	<u>868,537</u>	<u>232,448</u>
Less: non-current portion		
- Prepayments — third parties	(715,826)	(100,000)
- Other receivables - third parties	<u>(57,410)</u>	<u>(38,186)</u>
Non-current portion	<u>(773,236)</u>	<u>(138,186)</u>
Current portion	<u>1,197,087</u>	<u>845,486</u>

In general, the Group grant credit periods of 90 to 180 days to its customers. Aging analysis of gross trade receivables at the respective balance sheet dates, based on the invoice dates or contractual terms, is as follows:

	As at 31 December	
	2015	2014
	RMB'000	RMB'000
Within one year	662,501	423,832
One to two years	107,948	121,497
Two to three years	50,621	56,086
Over three years	<u>32,055</u>	<u>9,920</u>
	<u>853,125</u>	<u>611,335</u>

9 Trade and other payables

	As at 31 December	
	2015	2014
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables:		
- Related parties	129,638	145,401
- Third parties	568,567	376,656
Other payables:		
- Related parties	15,037	37,894
- Third parties	288,641	245,165
Advances from customers	15,243	15,239
Staff welfare benefit payable	25,869	19,676
Other taxes payable	85,860	36,667
Less: non-current portion	<u>(54,514)</u>	<u>—</u>
Current portion	<u>1,074,341</u>	<u>876,698</u>

At 31 December 2015 and 2014, the aging analysis of the trade payables based on invoice date is as follows:

	As at 31 December	
	2015	2014
	<i>RMB'000</i>	<i>RMB'000</i>
Within one year	396,269	440,275
One to two years	227,226	66,584
Two to three years	63,523	13,363
Over three years	<u>11,187</u>	<u>1,835</u>
	<u>698,205</u>	<u>522,057</u>

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

The development plan for “Building a Beautiful China” by the 18th National Congress of the Communist Party of China has revolutionized China’s environment protection industry to an unprecedented development. After the official implementation of the most stringent amendments to the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》) on 1 January 2015, the pressure on local governments in terms of environmental performance assessment has been increased and the requirement for environmental governance has been strengthened. According to the Comprehensive Scheme on Energy Saving and Emission Reduction during the 12th Five-Year Plan Period (「十二五」節能減排綜合性工作方案), the performance assessment result of emission reduction will be referred to as an important basis for a comprehensive evaluation and the selection and appointment of the management team and members of state-owned enterprises. For the purpose of satisfying such performance assessment, it is anticipated that the local governments will emphasize the development of environmental protection industry such as water industry and solid waste treatment industries, and will promulgate more preferential policies for these industries.

The State Council of the PRC and the relevant ministries have successively issued the Atmospheric Pollution Prevention Action Plan (《大氣污染防治行動計劃》), the Water Pollution Prevention Action Plan (《水污染防治行動計劃》), and major pollution prevention plans such as the forthcoming Soil Pollution Prevention Action Plan (《土壤污染治理行動計劃》) and the Pollutant Emission Standards for Sewage Treatment Plants in Towns and Counties (《城鎮污水處理廠污染物排放標準》) which guide enterprises to strictly control emission standards, introduce advanced technology and promote diversified investments, including the introduction of social capital, increasing government funding allocation and further strengthening of supervision and strict environmental law enforcement. In light of the above, it is expected to bring huge market opportunities and development potential for China’s water and solid waste treatment related environmental protection industries.

Driven by national strategies, water and solid waste treatment enterprises will benefit from the rapid acceleration of the urbanization process in the PRC and the policy support of the Chinese government for the environmental protection industry. The Board expects the business scale of such enterprises will be further expanded and the investors in the capital markets will also gradually pay more attention to the environmental protection industry.

DEVELOPMENT STRATEGIES AND PROSPECT

The Group is one of the leading enterprises in investing and operating urban sewage treatment, water supply and solid waste treatment facilities in the PRC. The Company has a solid base of shareholders comprising state-owned and private enterprises, and has unique competitive advantages in the development of wastewater treatment, water supply and solid waste treatment projects as well as identifying suitable targets for investment and acquisition in the PRC and Southeast Asia. The Group has extensive experience in the design, investment, construction and operation of raw water supply, tap water supply and wastewater treatment and solid waste treatment projects, and has accumulated extensive technical expertise, enabling the Group to implement appropriate measures according to preliminary assessment of the projects and to fully satisfy customers' requirements by timely selecting a precise technical process and utilizing professional and systematic management.

The Group strives to become a leading municipal environmental protection integrated services provider, and aims to strengthen its industry position in Yunnan Province persistently through geographical expansion to favorable regions in the PRC where the Group has competitive advantages, in particular northern, eastern, northwestern and southwestern regions of the PRC. The Group will pay close attention to certain overseas markets such as Southeast Asia. The Group will capture the opportunities arising from the environmental protection industry and combine with practical experience gained in the Public-Private-Partnership (“PPP”) mode of cooperation between government and social capital to acquire suitable projects which are complementary to its existing businesses, and further increase its market share. The Group will continue to enhance its technological and project management standards to further improve operational efficiency, and will seize the opportunities to develop signature projects to further strengthen its market presence and gain wider recognition effectively.

The Group will continue to adopt the Build-Operate-Transfer (“BOT”), Build-Own-Operate (“BOO”), Transfer-Own-Operate (“TOO”), Transfer-Operate-Transfer (“TOT”), Build and Transfer (“BT”), Engineering-Procurement-Construction (“EPC”) and Operation and Maintenance (“O&M”) models as well as licensed operation models to provide turnkey solutions of raw water and tap water supply, wastewater treatment, solid waste treatment as well as system integration services of core technologies to customers, and increase the integrated treatment capacities of the Group, laying the foundation for realizing its development plans.

2015 is the first year for listing of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The successful initial public offering of the Company’s shares through the Stock Exchange in May 2015 (the “**IPO**”) has not only strengthened the shareholders base of the Group, but also further enhanced the Group’s financing capability and increased its brand awareness and reputation. During the Reporting Period, the Group continued to steadily develop its various business segments. Due to the support of the relevant favorable policies in the PRC and Southeast Asia and the growing market demands, in addition to consolidating and expanding the achievements gained in the existing water business, the Group continued its expansion in industrial hazardous wastes, medical hazardous wastes, waste power generation and other areas of solid waste treatment, striving to maintain its leading position in a highly competitive market environment and achieving excellent results.

BUSINESS REVIEW

The Group mainly adopts the BOT, BOO, TOO, TOT, BT, EPC, O&M and licensed operation models in its businesses to provide customized and integrated turnkey solutions for raw water and tap water supply, wastewater treatment and solid waste treatment as well as system integration services of core technologies to customers.

The Group’s businesses are carried out in various provinces within the PRC and several major cities in Thailand. The Group’s principal businesses comprise five major segments, namely, wastewater treatment, water supply, solid waste treatment, construction and equipment sales, and others (including O&M projects for wastewater treatment, water supply and municipal waste disposal projects entrusted operation, and consultancy services). The Group’s relevant water projects have the total daily treatment capacity amounted to approximately 1,895,000 tonnes as at 31 December 2015, representing an increase of approximately 18.6% compared to the total daily treatment capacity amounted to approximately 1,598,000 tonnes as at 31 December 2014. The Group’s relevant solid waste treatment projects have the total annual solid waste treatment capacity amounted to approximately 703,000 tonnes as at 31 December 2015, representing an increase of approximately 381.5% compared to the total annual capacity amounted to approximately 146,000 tonnes as at 31 December 2014.

Wastewater Treatment Projects

During the Reporting Period, the Group had a total of 52 concession wastewater treatment projects under construction and in operation, including 5 BOO projects, 38 BOT projects, 2 TOO projects and 7 TOT projects, with total daily wastewater treatment capacity of approximately 1,024,000 tonnes, representing an addition of 3

BOT projects and 2 TOT projects year-on-year, and an increase in total daily wastewater treatment capacity of approximately 155,000 tonnes compared with the year ended 31 December 2014, representing a growth rate of approximately 17.8%.

During the Reporting Period, concession projects which commenced commercial operation had a total daily wastewater treatment capacity of approximately 769,000 tonnes, representing an addition of 2 new BOT projects and 2 TOT projects year-on-year which commenced commercial operation, and an increase in total daily wastewater treatment capacity of approximately 125,000 tonnes compared with the year ended 31 December 2014. During the Reporting Period, the Group's effective wastewater treatment utilization rate was approximately 69.2%, and the average unit charge of wastewater treatment was approximately RMB1.06 per tonne.

As at 31 December 2015, 8 concession projects had not commenced commercial operation with a total daily wastewater treatment capacity of approximately 255,000 tonnes, representing an addition of 1 new BOT project year-on-year and an increase in total daily wastewater treatment capacity of approximately 30,000 tonnes compared with 31 December 2014.

With an outstanding track record for project operation, the Group has established a good reputation as a professional services provider of wastewater treatment. This will enable the Group to secure future projects arising from active market development and existing customers.

Water Supply Projects

During the Reporting Period, the Group had 23 water supply concession projects with total daily capacity of approximately 646,000 tonnes, representing an addition of 6 new BOT projects and 1 new BOO project year-on-year, and an increase in total daily capacity of approximately 125,000 tonnes compared with 31 December 2014.

During the Reporting Period, concession projects which commenced commercial operation had a total daily capacity of approximately 365,000 tonnes, representing an addition of 2 new BOO projects which commenced commercial operation year-on-year and an increase in total daily capacity of approximately 50,000 tonnes compared with the year ended 31 December 2014. During the Reporting Period, the Group's effective water supply utilization rate was approximately 65.1%, and the average unit charge of water supply was approximately RMB2.35 per tonne.

As at 31 December 2015, 10 concession projects had not commenced commercial operation with a total daily capacity of approximately 281,000 tonnes, representing an addition of 6 new BOT projects pending for operation with a total daily capacity of approximately 105,000 tonnes, and 1 BOO project with a total daily capacity of approximately 20,000 tonnes compared with 31 December 2014. As at 31 December 2015, 2 BOO projects had commenced commercial operation with a total daily capacity of approximately 50,000 tonnes.

Solid Waste Treatment Projects

During the Reporting Period, the Group had successfully expanded its business to cover solid waste treatment and had 4 solid waste treatment projects with annual treatment capacity of approximately 557,000 tonnes. As at 31 December 2015, 3 solid waste treatment projects with total annual treatment capacity of approximately 301,000 tonnes were under commercial operation and 1 solid waste treatment project with annual treatment capacity of approximately 256,000 tonnes was pending to commence commercial operation. During the Reporting Period, the Group's effective utilization rate of solid waste disposal projects was approximately 85.7%.

Construction and Equipment Sales

The Group's construction and equipment sales segment comprises BT projects, EPC projects and equipment sales. As at 31 December 2015, the Group had a total of 9 BT projects, which were either under construction and/or completed, among which income of 7 BT projects were recognised during the Reporting Period, representing an addition of 6 new BT projects under construction as compared with 31 December 2014.

During the Reporting Period, the Group had a total of 5 EPC projects, representing an addition of 2 EPC projects as compared with 31 December 2014.

The Group engages in the production, sales and installation of equipment necessary for wastewater treatment, water supply and solid waste treatment facilities. The major category of water equipment in the Group's production is membrane products. All of the membrane products are produced by the own plant of the Group.

Others

During the Reporting Period, the Group also undertook O&M projects for wastewater treatment, tap water supply and solid waste treatment facilities owned by third parties, as well as provision of technical and consultancy services in relation to environmental protection. As at 31 December 2015, the Group had 26 O&M projects, including 1 solid waste treatment project with annual treatment capacity of approximately 146,000 tonnes, 1 tap water project with daily capacity of approximately 5,000 tonnes and 24 wastewater treatment projects of daily wastewater treatment capacity of approximately 221,000 tonnes, representing an addition of 3 new wastewater treatment O&M projects and an increase in total daily capacity of approximately 17,000 tonnes as compared with 31 December 2014.

FINANCIAL REVIEW

Results of Operation

During the Reporting Period, the Group recorded revenue of approximately RMB1,558.4 million, representing an increase of approximately 41.6% compared with the year ended 31 December 2014. During the Reporting Period, the Group realized a net profit of approximately RMB317.4 million, representing an increase of approximately 68.9% compared with the year ended 31 December 2014. Profit attributable to the owners of the Company was approximately RMB285.9 million, representing an increase of approximately 71.6% as compared with 31 December 2014. Earnings per share for the year ended 31 December 2015 was approximately RMB0.27.

Revenue

Revenue of the Group increased from approximately RMB1,100.8 million for the year ended 31 December 2014 to approximately RMB1,558.4 million for the Reporting Period, representing an increase of approximately 41.6%.

In respect of the business segments of the Group, revenue from wastewater treatment increased by approximately 9.5% from approximately RMB383.6 million for the year ended 31 December 2014 to approximately RMB420.0 million for the Reporting Period. Revenue from water supply increased by approximately 110.5% from approximately RMB216.0 million for the year ended 31 December 2014 to approximately RMB454.6 million for the Reporting Period. Revenue from solid waste treatment increased from nil for the year ended 31 December 2014 to approximately RMB8.2 million for the Reporting Period. Revenue from construction and equipment sales increased by approximately 27.0% from approximately

RMB470.1 million for the year ended 31 December 2014 to approximately RMB597.0 million for the Reporting Period. Revenue from other business increased by approximately 153.5% from approximately RMB31.0 million for the year ended 31 December 2014 to approximately RMB78.6 million for the Reporting Period.

The increase in revenue from the wastewater treatment segment was mainly attributable to (i) the increase in wastewater treatment capacity and the unit price of wastewater treatment charged by some sewage treatment plants, and (ii) the wastewater treatment projects acquired in 2014 which realized a full-year revenue during the Reporting Period, and some concession projects having commenced commercial operation which were previously under construction in 2014.

The increase in revenue from the water supply segment was mainly attributable to (i) the BOO projects acquired in 2014 which realized a full-year revenue during the Reporting Period, and (ii) the increase in construction revenue and finance revenue generated from certain water supply projects, which were previously under construction.

The increase in revenue from the solid waste treatment segment was mainly attributable to the commencement of the Group's solid waste treatment business during the Reporting Period and the acquisitions of certain solid waste treatment projects, which were under commercial operation.

The increase in revenue from the construction and equipment sales segment was mainly attributable to (i) the expansion of EPC and equipment sales business, and (ii) the 7 BT projects including those newly acquired during the Reporting Period.

The increase in revenue from other business segment was mainly attributable to the addition of certain O&M projects.

Cost of Sales

Cost of sales of the Group for the Reporting Period was approximately RMB1,050.8 million, representing an increase of approximately 37.0% as compared with approximately RMB767.1 million for the year ended 31 December 2014. The increase was primarily due to (i) increase in construction cost due to more projects were under construction; (ii) increase in operating costs due to increase in projects under operation; (iii) certain newly acquired solid waste treatment projects; and (iv) increase in sales scale of EPC and equipment.

Gross Profit Margin

For the Reporting Period, gross profit margin of the Group was approximately 32.6%, representing a slight increase compared with approximately 30.3% for the year ended

31 December 2014. The increase was primarily due to (i) increase in per unit price water supply in certain projects, and (ii) increase in gross profit margin of concession project construction by providing equipment and system integration services to the Group's own wastewater and tap water supply projects.

Other Income and Other gains - net

For the Reporting Period, the Group recorded other income and other gains-net of approximately RMB110.0 million in aggregate as compared with approximately RMB52.3 million for the year ended 31 December 2014, representing an increase of approximately 110.3%. The amount for the Reporting Period comprised government subsidy of approximately RMB68.6 million. The increase was primarily due to (i) the increase of government subsidy granted for BOO projects, (ii) the increase in interest income generated from bank deposit, and (iii) recognition of a negative goodwill from acquisition.

Selling Expenses

For the Reporting Period, selling expenses of the Group was approximately RMB17.2 million, representing an increase of approximately 27.4% from approximately RMB13.5 million for the year ended 31 December 2014. The increase was due to newly acquired projects in 2014 were in operation throughout the year in 2015.

Administrative Expenses

Administrative expenses of the Group increased by RMB55.4 million from approximately RMB125.8 million for the year ended 31 December 2014 to approximately RMB181.2 million for the Reporting Period, representing an increase of approximately 44.0%. Increase in administrative expenses was primarily due to (i) the expansion of the Group's business, which resulted in the increase in employee benefit expenses, office expenses, travelling expenses, accommodation expenses and operating lease rental expenses, and (ii) the expenses incurred in connection with the IPO.

Finance Costs — net

Net finance costs increased by RMB9.7 million from approximately RMB31.5 million for the year ended 31 December 2014 to approximately RMB41.2 million for the Reporting Period, representing an increase of approximately 30.8%. Increase in net finance costs was primarily due to the larger scale of debt financing.

The average interest rate on borrowings of the Group for the Reporting Period was approximately 6.36% per annum, representing a marginal decrease compared with approximately 6.84% per annum for the year ended 31 December 2014.

Profit Before Income Tax

As a result of the above factors, the Group recorded profit before income tax of approximately RMB382.9 million for the year ended 31 December 2015, representing an increase of approximately 69.3% as compared with approximately RMB226.2 million recorded for the year ended 31 December 2014.

Income Tax Expenses

Income tax expenses increased by RMB27.1 million from approximately RMB38.3 million for the year ended 31 December 2014 to approximately RMB65.4 million for the Reporting Period, representing an increase of approximately 70.8%. Increase in income tax expenses was in line with the increase in profit before income tax.

Profit and Net Profit Margin for the Reporting Period

As a result of the foregoing, profit for the Reporting Period increased by RMB129.5 million from approximately RMB187.9 million for the year ended 31 December 2014 to approximately RMB317.4 million for the Reporting Period, representing an increase of approximately 68.9%. Net profit margin increased from approximately 17.1% for the year ended 31 December 2014 to approximately 20.4% for the Reporting Period.

Receivables under Service Concession Arrangements

The Group's receivables under service concession arrangements increased by RMB499.0 million from approximately RMB1,454.3 million as at 31 December 2014 to approximately RMB1,953.3 million as at 31 December 2015, representing an increase of approximately 34.3%. Such increase was primarily due to the additional investment in BOT and TOT projects by the Group which led to an increase in the outstanding receivables under the service concession arrangements.

Trade and Other Receivables

The Group's trade and other receivables increased by RMB986.6 million from approximately RMB983.7 million as at 31 December 2014 to approximately RMB1,970.3 million as at 31 December 2015, representing an increase of approximately 100.3%. Such increase was primarily due to (i) the increase in trade and other receivables of the projects newly acquired by the Group, (ii) increase in EPC services and equipment sales, and (iii) increase in deposit for proposed projects.

Cash and Cash Equivalents

The Group's total cash balance of increased by RMB1,079.1 million from approximately RMB612.6 million as at 31 December 2014 to approximately RMB1,691.7 million as at 31 December 2015 (comprising cash and cash equivalents of approximately RMB1,672.1 million and restricted cash of approximately RMB19.6 million), representing an increase of approximately 176.2%. Such increase was primarily due to the fund raised from the IPO and increased scale of debt financing.

Trade and Other Payables

The Group's trade and other payables increased by RMB252.2 million from approximately RMB876.7 million as at 31 December 2014 to approximately RMB1,128.9 million as at 31 December 2015, representing an increase of approximately 28.8%. Such increase was primarily due to (i) increase in trade payables of newly acquired projects; (ii) increase in purchasing cost of construction and equipment sales, operation in wastewater treatment and water supply facility; and (iii) the remaining considerations to be paid for new acquired projects.

Borrowings

As at 31 December 2015, the Group had borrowings of approximately RMB3,064.3 million (31 December 2014: approximately RMB1,139.3 million), out of which approximately RMB2,076.3 million (31 December 2014: approximately RMB837.3 million) was at fixed interest rates and approximately RMB988.0 million (31 December 2014: approximately RMB302.0 million) was at floating interest rates.

As at 31 December 2015, the Group had unsecured borrowings of approximately RMB2,250.9 million (31 December 2014: approximately RMB650.0 million), borrowings of approximately RMB813.4 million (31 December 2014: approximately RMB489.3 million) were secured borrowings.

Pledge of Assets

As at 31 December 2015, the Group had borrowings of approximately RMB153.9 million which were secured by land use rights and properties from the Group, non-controlling interests and external parties (31 December 2014: borrowings of approximately RMB100.0 million secured by land use rights). As at 31 December 2015, the Group had borrowings of approximately RMB659.5 million (31 December 2014: approximately RMB362.3 million) which were secured by right of charges from concession projects of tap water supply and wastewater treatment.

Capital Commitments

The Group's capital commitments increased by RMB574.9 million from approximately RMB323.8 million as at 31 December 2014 to approximately RMB898.7 million as at 31 December 2015, representing an increase of approximately 177.5%. Such increase was primarily due to business expansion and Group's increased investments in properties, plants and equipment, BT and BOT projects.

Gearing Ratio

The Group's gearing ratio (calculated as total borrowings divided by total assets) increased from approximately 22.7% as at 31 December 2014 to approximately 31.9% as at 31 December 2015. The fluctuation in gearing ratio was mainly due to increase in borrowings to finance the acquisitions during the year.

The Initial Public Offering

The H shares of the Company were listed on the Stock Exchange on 27 May 2015 (the "Listing Date"), and 287,521,000 H shares with nominal value of RMB1.00 each had been issued by the Company at the price of HK\$5.8 per share, with a total amount received from the issuance (before deduction of expenses) of approximately HK\$1,667,621,800. On 10 June 2015, the over-allotment option was fully exercised and 43,128,000 H shares with nominal value of RMB1.00 each were issued at the price of HK\$5.8 per share, with a total amount received from the issuance (before deduction of expenses) of approximately HK\$250,142,400. After completion of the IPO, the total number of the Company's H shares was 363,713,900 (including the H shares converted from domestic shares on a one-for-one basis). The proceeds from the IPO after deducting the expenses was approximately HK\$1,739 million.

Use of Proceeds from the IPO

Net proceeds from the IPO was approximately HK\$1,739 million, the utilization of which is in line with the information as disclosed in the prospectus of the Company dated 13 May 2015. As at 31 December 2015, the Group has utilized proceeds of approximately HK\$1,438 million, and unutilized proceeds amounted to approximately HK\$301 million.

Employees and Remuneration Policy

As at 31 December 2015, the Group employed 2,005 employees (31 December 2014: 1,739). For the year ended 31 December 2015, staff cost was approximately RMB148.3 million (for the year ended 31 December 2014: RMB101.6 million). The Group will strive to ensure that the remuneration level of employees is in line with

industry practices and prevailing market conditions, and remunerations of employees will be determined based on their performance. The remuneration package provided to employees also include basic and floating salaries, discretionary bonus and staff benefits. The Group also provides external and internal training programs for its employees.

The Group did not experience any significant labour disputes causing any material impact on its normal business operations.

Foreign Exchange Risk

The majority of the Group's operations are in the PRC and most of its transactions are settled in RMB, which is its functional currency. However, the Group is subject to foreign exchange rate risk, as its cash and cash equivalents and borrowings are mainly denominated in Euro, Hong Kong dollar and US dollar. The Group does not have a foreign currency hedging policy, and the Group manages its foreign currency risk by closely monitoring the scale of its foreign currency transactions and its foreign currency assets and liabilities. If the Euro, Hong Kong dollar or the US dollar strengthens, a foreign exchange loss will be charged to the Group and the Group's profit will be reduced, and vice versa. Currently, the Group does not have any derivative financial instrument to hedge its foreign currency risk.

Contingent Liabilities

As at 31 December 2015, the Group did not have any significant contingent liabilities.

Final Dividend

The Board has resolved to declare a final dividend of RMB0.1 per share (tax included) for the year ended 31 December 2015. The proposed distribution of final dividend by the Company is subject to approval at the forthcoming annual general meeting. Upon approval, the final dividend will be paid on or before 28 July 2016.

SIGNIFICANT INVESTMENTS AND ACQUISITIONS

- On 17 September 2015, the Company entered into an agreement with Shandong Tengyue Chemical Hazardous Waste Research & Treatment Co., Ltd* (山東騰躍化學危險廢物研究處理有限公司) (the “**Tengyue**”) and its original shareholders to acquire 51% equity interest of the Tengyue through increase of registered capital at a consideration of RMB416.3 million. Tengyue's principal activities are chemical hazardous waste disposal. This transaction was completed on 2 November 2015.

- On 21 September 2015, the Company entered into an equity transfer agreement with an independent third party to acquire 100% equity interest in Ningde Zhangwan Waste Incineration and Power Generation Co., Ltd.* (寧德漳灣垃圾焚燒發電有限公司), which holds concession right of household waste incineration and power generation project in Ningde City at a consideration of RMB213.9 million.
- On 6 November 2015, the Company entered into an equity transfer agreement with an independent third party to acquire 100% equity interest in PJT Technology Co., Limited, which holds concession right of urban waste-to-energy generation project in the Phuket Island, Thailand at a consideration of USD70.0 million. This acquisition was completed on 30 December 2015.
- On 18 December 2015, the Company entered into an equity transfer agreement with an independent third party to acquire 60% equity interest in Yunnan Zhengxiao Environmental Protection Investment Co., Ltd.* (雲南正曉環保投資有限公司), which holds medical waste treatment project at a consideration of RMB300.0 million. This acquisition was completed on 21 December 2015.
- On 21 December 2015, the Company entered into an equity transfer agreement with an independent third party to acquire 65% equity interest in Future International Group Co., Limited, which holds water supply project in Qingzhou Shandong Province, at a consideration of RMB292.5 million.

For details of the above-mentioned significant investments and acquisitions, please refer to the announcements published by the Company on 17 September 2015, 21 September 2015, 6 November 2015, 20 December 2015 and 21 December 2015.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance with a view to safeguarding the interest of shareholders and enhancing corporate value. The Board believes that good corporate governance is one of the factors leading to the success of the Company and balancing the interests of shareholders, customers and employees.

From the Listing Date to the end of the Reporting Period, the Company has complied with all code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the “**Corporate Governance Code**”) in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

EVENTS AFTER THE REPORTING PERIOD

- On 21 December 2015, the Company entered into an equity transfer agreement with an independent third party to acquire 65% equity interest in Future International Group Co., Limited, which holds water supply project in Qingzhou Shandong Province, at a consideration of RMB292.5 million. This acquisition was completed on 8 January 2016.
- On 11 January 2016, the Company entered into an equity transfer agreement with Environmental Experts (China) Development & Investment Company Limited and Hong Kong Rich Investment Limited to acquire 100% equity interest of Harbin Guo Huan Medical Solid Waste Harmless Centralized Disposal Center Co., Ltd.* (哈爾濱國環醫療固體廢物無害化集中處置中心有限公司) (“**Guo Huan**”) at the consideration of RMB290.6 million. Guo Huan’s principal activities are harmless treatment of medical wastes and hazardous wastes. Details of this acquisition are set out in the announcement published by the Company on 11 January 2016.
- Mr. Wen Jianping resigned as a non-executive Director effective on 17 March 2016. For details of his resignation, please refer to the announcement published by the Company on 17 March 2016.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

From the Listing Date to the end of the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors and supervisors of the Company (the “**Supervisors**”). The Group has made specific enquiries with all of its Directors and Supervisors, and all Directors and Supervisors have confirmed that they have fully complied with the required standard set out in the Model Code throughout the period from the Listing Date to the end of the Reporting Period.

AUDIT COMMITTEE

The Company has established an Audit Committee pursuant to a resolution of the Board passed on 8 May 2015 in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the Corporate Governance Code as set out in Appendix 14 to the

Listing Rules. The primary duties of the Audit Committee are conducting review and supervision on the Group's financial reporting process and internal control system to oversee the audit process and perform other duties and responsibilities as assigned by the Board. At present, the Audit Committee of the Company consists of four independent non-executive Directors, being Mr. Kwok For Chi, Mr. Hu Song, Mr. Ma Shihao and Mr. Ren Gangfeng, and Mr. Kwok For Chi is the chairman of the Audit Committee.

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the Reporting Period. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management of the Company.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement has been published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.yunnanwater.cn). The 2015 annual report of the Company will be dispatched to the Company's shareholders in due course and published on the aforesaid websites.

APPRECIATION

The Board would like to take this opportunity to express its sincere gratitude to the Company's shareholders for their support and to the Group's staff for their hard work and contribution in 2015.

By order of the Board
Yunnan Water Investment Co., Limited*
Xu Lei
Chairman

Kunming, the PRC
30 March 2016

As at the date of this announcement, the executive Directors are Mr. Yu Long, Mr. Liu Xujun and Mr. Huang Yunjian, the non-executive Directors are Mr. Xu Lei (Chairman), Mr. Jiao Jun, Mr. He Yuanping and Mr. Feng Zhuangzhi, and the independent non-executive Directors are Mr. Kwok For Chi, Mr. Hu Song, Mr. Ren Gangfeng and Mr. Ma Shihao.

* *For identification purposes only*