CHINA TECHNOLOGY SOLAR POWER HOLDINGS LIMITED
中科光電控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(stock code: 8111)

RESULTS ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

* *For identification purpose only*

ANNUAL RESULTS HIGHLIGHTS

The profit attributable to owners of the Company for the year ended 31 March 2016 was approximately HK$46.5 million (2015: approximately HK$29.7 million).

The revenue of the Group for the year ended 31 March 2016 was approximately HK$192.4 million, representing an increase of approximately 69.8 per cent., as compared with approximately HK$113.3 million for the year ended 31 March 2015.

Gross profit margin of the Group was approximately 38.6 per cent. for the year ended 31 March 2016, as compared to approximately 39.1 per cent. for the year ended 31 March 2015.

Basic earnings per share for the year ended 31 March 2016 was approximately HK3.59 cents (basic earnings per share for the year ended 31 March 2015 was approximately HK2.68 cents).

The Directors do not recommend the payment of a dividend for the year ended 31 March 2016 (2015: Nil).

RESULTS

The board of directors ("**Directors**" or the "**Board**") of China Technology Solar Power Holdings Limited ("**Company**") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**", "**our Group**", "**we**" or "**us**") for the year ended 31 March 2016, together with the comparative figures for the corresponding year ended 31 March 2015 and the relevant explanatory notes as set out below.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2016

	Note	2016 HK$'000	2015 HK$'000
Revenue	4	**192,417**	113,331
Cost of sales		**(118,056)**	(69,028)
Gross profit		**74,361**	44,303
Other revenue	4	**19,998**	5,414
Selling expenses		**(3,770)**	(2,935)
Change in fair value of financial assets at fair value through profit or loss		**(1,231)**	(2,303)
Administrative expenses		**(31,846)**	(11,361)
Finance costs	5	**(6,298)**	(5,653)
Profit before taxation	6	**51,214**	27,465
Income tax	7	**921**	2,208
Profit for the year		**52,135**	29,673
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of financial statements of foreign operations		**(6,586)**	151
Total comprehensive income for the year		**45,549**	29,824
Profit for the year attributable to:			
Owners of the Company		**46,490**	29,673
Non-controlling interests		**5,645**	–
		52,135	29,673
Total comprehensive income for the year attributable to:			
Owners of the Company		**40,152**	29,824
Non-controlling interests		**5,397**	–
		45,549	29,824
Earnings per share			
– Basic (HK cents)	8	**3.59**	2.68
– Diluted	8	**N/A**	N/A

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2016

	Note	2016 HK$'000	2015 HK$'000
Non-current assets			
Property, plant and equipment		**1,196**	1,366
Available-for-sale financial assets		**–**	–
Intangible assets	*9*	**–**	1,237
Goodwill	*10*	**311,555**	260,079
		312,751	262,682
Current assets			
Inventories	*11*	**752**	6,576
Accounts and bills receivables	*12*	**229,256**	119,083
Other receivables, deposits and prepayments	*13*	**36,076**	2,500
Financial assets at fair value through profit or loss	*14*	**1,517**	2,748
Prepaid tax		**–**	181
Bank balances and cash		**7,604**	43,761
		275,205	174,849
Current liabilities			
Accounts payables	*16*	**106,533**	59,157
Other payables and accruals	*17*	**15,286**	13,248
Other loan	*18*	**24,016**	19,840
Taxation		**149**	–
Receipt in advance		**862**	52
		146,846	92,297
Net current assets		**128,359**	82,552
Total assets less current liabilities		**441,110**	345,234
Non-current liabilities			
Convertible bonds	*19*	**32,347**	32,542
Deferred tax liabilities		**4,100**	6,628
		36,447	39,170
Net assets		**404,663**	306,064
Capital and reserves			
Share capital		**143,001**	118,365
Reserves		**253,779**	187,699
Equity attributable to owners of the Company		**396,780**	306,064
Non-controlling interests		**7,883**	–
Total equity		**404,663**	306,064

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 March 2016

	Note	2016 HK$'000	2015 HK$'000
OPERATING ACTIVITIES			
Profit before taxation		**51,214**	27,465
Adjustment for:			
Amortization of intangible assets		**11,379**	1,237
Depreciation		**779**	423
Interest income		**(65)**	(64)
Finance costs		**6,298**	5,653
Change in fair value of financial assets at fair value through profit or loss		**1,231**	2,303
Gain on change in fair value of contingent consideration payable		**(16,768)**	(4,389)
Provision for obsolete stocks		**2,979**	–
Provision for doubtful debts		**4,345**	–
Written off of other receivables		**435**	–
Operating cash flows before movements in working capital		**61,827**	32,628
Decrease (Increase) in inventories		**6,610**	(4,996)
Increase in accounts and bills receivables		**(112,782)**	(59,098)
(Increase) Decrease in other receivables, deposits and prepayments		**(31,050)**	44,873
Increase in accounts payables		**43,924**	22,729
Decrease in other payables and accruals		**(2,166)**	(4,970)
Increase in receipt in advance		**810**	5
Cash (used in) from operations		**(32,827)**	31,171
Interest paid		**(212)**	–
Overseas taxation paid		**(1,194)**	(2,584)
NET CASH (USED IN) FROM OPERATING ACTIVITIES		**(34,233)**	28,587
INVESTING ACTIVITIES			
Interest received		**65**	64
Purchase of property, plant and equipment		**(635)**	(477)
Net cash inflow on acquisition of a subsidiary	20	**1,824**	1,529
Sales proceeds on disposal of held-to-maturity financial assets		**–**	5,044
NET CASH FROM INVESTING ACTIVITIES		**1,254**	6,160

	2016	2015
	HK$'000	*HK$'000*
FINANCING ACTIVITIES		
Transaction costs in issuing of shares	**(395)**	(385)
Raised of other loan	**4,176**	3,700
NET CASH FROM FINANCING ACTIVITIES	**3,781**	3,315
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**(29,198)**	38,062
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	**43,761**	5,546
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**(6,959)**	153
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**7,604**	43,761
Represented by:		
Bank balances and cash	**7,604**	43,761

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2016

	Attributable to owners of the Company									
	Share capital *HK$'000*	Share premium *HK$'000*	Warrant reserve *HK$'000* *(Note (a))*	Reserve arising from reorganisation *HK$'000* *(Note (b))*	Exchange reserve *HK$'000* *(Note (c))*	Convertible bond reserve *HK$'000*	Retained profits (Deficit) *HK$'000*	Total *HK$'000*	Non-controlling interests *HK$'000*	Total *HK$'000*
At 1 April 2014	100,079	171,828	9,680	(24,317)	11,363	39,097	(56,888)	250,842	–	250,842
Profit for the year	–	–	–	–	–	–	29,673	29,673	–	29,673
Exchange differences arising on translation of financial statements of foreign operations	–	–	–	–	151	–	–	151	–	151
Total comprehensive income for the year	–	–	–	–	151	–	29,673	29,824	–	29,824
Issue of shares in acquisition of a subsidiary	18,286	7,497	–	–	–	–	–	25,783	–	25,783
Transaction costs on issue of shares	–	(385)	–	–	–	–	–	(385)	–	(385)
Release of warrant reserve	–	–	(9,680)	–	–	–	9,680	–	–	–
	18,286	7,112	(9,680)	–	–	–	9,680	25,398	–	25,398
At 31 March 2015 and 1 April 2015	118,365	178,940	–	(24,317)	11,514	39,097	(17,535)	306,064	–	306,064
Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	**46,490**	**46,490**	**5,645**	**52,135**
Exchange differences arising on translation of financial statements of foreign operations	**-**	**-**	**-**	**-**	**(6,338)**	**-**	**-**	**(6,338)**	**(248)**	**(6,586)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(6,338)**	**-**	**46,490**	**40,152**	**5,397**	**45,549**
Issue of shares in acquisition of a subsidiary	**21,636**	**25,423**	**-**	**-**	**-**	**-**	**-**	**47,059**	**-**	**47,059**
Acquisition of interests in a subsidiary	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,486**	**2,486**
Issue of shares on exercise of convertible bonds *(Note d)*	**3,000**	**12,000**	**-**	**-**	**-**	**(11,100)**	**-**	**3,900**	**-**	**3,900**
Transaction costs on issue of shares	**-**	**(395)**	**-**	**-**	**-**	**-**	**-**	**(395)**	**-**	**(395)**
	24,636	**37,028**	**-**	**-**	**-**	**(11,100)**	**-**	**50,564**	**2,486**	**53,050**
At 31 March 2016	**143,001**	**215,968**	**-**	**(24,317)**	**5,176**	**27,997**	**28,955**	**396,780**	**7,883**	**404,663**

Notes:

(a) For the year ended 31 March 2010, the Company issued 100,000,000 warrant at HK$0.10 each for cash. Net proceeds from the issuance of warrant of approximately HK$9,680,000 was recognized as warrant reserve. Warrant was lapsed on 22 December 2014.

(b) The reserve arising from reorganization of approximately HK$24,317,000 represents the difference between the nominal value of the share capital of subsidiaries acquired and the cost of investments in these subsidiaries incurred by the Company in exchange thereof, and has been debited to the reserve of the Group.

(c) The exchange reserve comprises:

(i) The foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries whose functional currencies are different from the functional currency of the Company.

(ii) The exchange differences on monetary items which form part of the Group's net investment in the foreign subsidiaries.

(d) On 22 March 2016, HK$15,000,000 convertible bonds were exercised and 30,000,000 ordinary shares were issued.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2016

1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Growth Enterprise Market ("**GEM**") of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Company's registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is located at Room 1801, 18/F., Kai Tak Commercial Building, 317 & 319 Des Voeux Road Central, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is the same as the functional currency of the Company.

The Company act as an investment holding company. Its subsidiaries are principally engaged in the business of:

(i) Sales of solar power related products;

(ii) New energy power system integration business;

(iii) Sales of self-service automatic teller machine systems and printing systems; and

(iv) Provision of hardware and software technical support services.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("**HKFRS**"), Hong Kong Accounting Standards ("**HKAS**") and Interpretations ("**HK(IFRIC)-Int, HK(SIC)-Int and HK-Int**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). The consolidated financial statements include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the GEM of the Stock Exchange ("**GEM Listing Rules**").

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

2. APPLICATION OF NEW AND REVISED HKFRSs

(i) New and revised HKFRSs effective in the current year

For the purpose of preparing and presenting the consolidated financial statements for the year ended 31 March 2016, the Group has adopted all the HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") that are effective for the Group's financial year beginning on 1 April 2015.

The application of new and revised HKFRSs effective in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosure set out in these consolidated financial statements.

(ii) New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9 (2014)	Financial Instruments[1]
HKFRS 14	Regulatory Deferral Accounts[2]
HKFRS 15	Revenue from Contracts with Customers[1]
HKFRS 16	Leases[3]
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations[4]
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers[1]
Amendments to HKAS 1	Disclosure Initiative[4]
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation[4]
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants[4]
Amendments to HKAS 27	Equity Method in Separate Financial Statements[4]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[5]
Amendments to HKFRS 10, HKFRS 12 and HKAS28	Investment Entities: Applying the Consolidation Exception[4]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle[4]

[1] Effective for annual periods beginning on or after 1 January 2018.
[2] Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.
[3] Effective for annual periods beginning on or after 1 January 2019.
[4] Effective for annual periods beginning on or after 1 January 2016.
[5] Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that, except as described below, the application of the new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

HKFRS 9 (2014) "Financial Instruments"

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 and includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. A finalized version of HKFRS 9 was issued in 2014 to incorporate all the requirements of HKFRS 9 that were issued in previous years with limited amendments to the classification and measurement by introducing a "fair value through other comprehensive income" ("**FVTOCI**") measurement category for certain financial assets. The finalised version of HKFRS 9 also introduces an "expected credit loss" model for impairment assessments.

Key requirements of HKFRS 9 (2014) are described as follows:

- All recognized financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortized cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9 (2014), entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognized in profit or loss.

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 (2014) requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

- In the aspect of impairment assessments, the impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets and commitments to extend credit were added. Those requirements eliminate the threshold that was in HKAS 39 for the recognition of credit losses. Under the impairment approach in HKFRS 9 (2014) it is no longer necessary for a credit event to have occurred before credit losses are recognized. Instead, expected credit losses and changes in those expected credit losses should always be accounted for. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

- HKFRS 9 (2014) introduces a new model which is more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 (2014) looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

HKFRS 9 (2014) will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

The directors of the Company anticipate that the adoption of HKFRS 9 (2014) in the future may have significant impact on amounts reported in respect of the Group's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

HKFRS 15 "Revenue from Contracts with Customers"

The core principle of HKFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Thus, HKFRS 15 introduces a model that applies to contracts with customers, featuring a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. The five steps are as follows:

(i) Identify the contract with the customer;

(ii) Identify the performance obligations in the contract;

(iii) Determine the transaction price;

(iv) Allocate the transaction price to the performance obligations; and

(v) Recognize revenue when (or as) the entity satisfies a performance obligation.

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2018 with early application permitted. The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

Annual Improvements to HKFRSs 2012 – 2014 Cycle

The Annual Improvements to HKFRSs 2012-2014 Cycle include a number of amendments to various HKFRSs, which are summarized below.

The amendments to HKFRS 5 clarify that changing from one of the disposal methods (i.e. disposal through sale or disposal through distribution to owners) to the other should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in HKFRS 5. Besides, the amendments also clarify that changing the disposal method does not change the date of classification.

The amendments to HKFRS 7 clarify that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in HKFRS 7 in order to assess whether the additional disclosures for any continuing involvement in a transferred asset that is derecognized in its entirety are required. Besides, the amendments to HKFRS 7 also clarify that disclosures in relation to offsetting financial assets and financial liabilities are not required in the condensed interim financial report, unless the disclosures provide a significant update to the information reported in the most recent annual report.

The amendments to HKAS 19 clarify that the market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

HKAS 34 requires entities to disclose information in the notes to the interim financial statements 'if not disclosed elsewhere in the interim financial report'. The amendments to HKAS 34 clarify that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report. The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

The directors of the Company do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2012-2014 Cycle will have a material effect on the Group's consolidated financial statements.

Amendments to HKAS 16 and HKAS 38 "Clarification of Acceptable Methods of Depreciation and Amortization"

The amendments to HKAS 16 prohibit the use of revenue-based depreciation methods for property, plant and equipment under HKAS 16. The amendments to HKAS 38 introduce a rebuttable presumption that the use of revenue-based amortization methods for intangible assets is inappropriate. This presumption can be rebutted only in the following limited circumstances:

(i) when the intangible asset is expressed as a measure of revenue; and

(ii) when a high correlation between revenue and the consumption of the economic benefits of the intangible assets could be demonstrated.

The amendments to HKAS 16 and HKAS 38 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied prospectively. As the Group use straight-line method for depreciation of property, plant and equipment, the directors of the Company do not anticipate that the application of the amendments to HKAS 16 and HKAS 38 will have a material impact on the Group's consolidated financial statements.

Amendments to HKAS 1 "Disclosure Initiative"

The amendments clarify that companies should use professional judgement in determining what information as well as where and in what order information is presented in the financial statements. Specifically, an entity should decide, taking into consideration all relevant facts and circumstances, how it aggregates information in the financial statements, which include the notes. An entity does not require to provide a specific disclosure required by a HKFRS if the information resulting from that disclosure is not material. This is the case even if the HKFRS contain a list of specific requirements or describe them as minimum requirements.

Besides, the amendments provide some additional requirements for presenting additional line items, headings and subtotals when their presentation is relevant to an understanding of the entity's financial position and financial performance respectively. Entities, in which they have investments in associates or joint ventures, are required to present the share of other comprehensive income of associates and joint ventures accounted for using the equity method, separated into the share of items that (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

Furthermore, the amendments clarify that:

(i) an entity should consider the effect on the understandability and comparability of its financial statements when determining the order of the notes; and

(ii) significant accounting policies are not required to be disclosed in one note, but instead can be included with related information in other notes.

The amendments will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted.

The directors of the Company anticipate that the application of Amendments to HKAS 1 in the future may have a material impact on the disclosures made in the Group's consolidated financial statements.

HKFRS 16 "Leases"

HKFRS 16, which upon the effective date will supersede HKAS 17 "Leases", introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognize depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The directors of the Company will assess the impact of the application of HKFRS 16. For the moment, it is not practicable to provide a reasonable estimate of the effect of the application of HKFRS 16 until the Group performs a detailed review.

3. SEGMENT INFORMATION

The Group is organized on the basis of the type of goods or services delivered or provided. Information reported to the Executive Directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered or services provided.

The Group has internal reports about the sales of self-service automatic teller machine ("**ATM**") systems and printing systems, and the provision of hardware and software technical support services and new energy power system integration business in the PRC that are regularly reviewed by the Executive Directors of the Company and accordingly, they are considered as four separate operating segments.

According to HKFRS 8, the Group's operating segments are as follows:

(a) Sales of solar power related products;

(b) New energy power system integration business;

(c) Sales of self-service automatic teller machine systems and printing systems; and

(d) Provision of hardware and software technical support services.

Segment Revenue and Results

The following table presents revenue and results for the Group's business segments:

Year ended 31 March 2016

	Sales of solar power related products *HK$'000*	New energy power system integration business *HK$'000*	Sales of self-service ATM systems and printing systems *HK$'000*	Provision of hardware and software technical support services *HK$'000*	Total *HK$'000*
Revenue from external customers	48,234	139,996	3,282	905	192,417
Segment results	5,110	52,934	(7,627)	(1,670)	48,747
Other revenue					18,445
Unallocated cost					(8,449)
Change in fair value of financial assets at fair value through profit or loss					(1,231)
Profit from operations					57,512
Finance costs					(6,298)
Profit before taxation					51,214
Income tax					921
Profit for the year					52,135

Year ended 31 March 2015

	Sales of solar power related products HK$'000	New energy power system integration business HK$'000	Sales of self-service ATM systems and printing systems HK$'000	Provision of hardware and software technical support services HK$'000	Total HK$'000
Revenue from external customers	–	103,256	8,237	1,838	113,331
Segment results	–	36,665	2,112	(1,361)	37,416
Other revenue					4,431
Unallocated cost					(6,426)
Change in fair value of financial assets at fair value through profit or loss					(2,303)
Profit from operations					33,118
Finance costs					(5,653)
Profit before taxation					27,465
Income tax					2,208
Profit for the year					29,673

Segment Assets and Liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

Year ended 31 March 2016

	Sales of solar power related products	New energy power system integration business	Sales of self-service ATM systems and printing systems	Provision of hardware and software technical support services	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Segment assets	**70,076**	**493,174**	**18,382**	**898**	**582,530**
Property, plant and equipment (for corporate)					**349**
Other receivables, deposits and prepayments (for corporate)					**2,928**
Financial assets at fair value through profit or loss (for corporate)					**1,517**
Bank balances and cash (for corporate)					**632**
Total assets					**587,956**
Segment liabilities	**13,675**	**98,611**	**3,306**	**983**	**116,575**
Other payables and accruals (for corporate)					**11,789**
Other loan (for corporate)					**19,840**
Convertible bonds (for corporate)					**32,347**
Deferred tax liabilities (for corporate)					**2,742**
Total liabilities					**183,293**

Year ended 31 March 2015

	Sales of solar power related products HK'000	New energy power system integration business HK$'000	Sales of self-service ATM systems and printing systems HK$'000	Provision of hardware and software technical support services HK$'000	Total HK$'000
Segment assets	–	400,627	29,057	3,926	433,610
Property, plant and equipment (for corporate)					553
Other receivables, deposits and prepayments (for corporate)					310
Financial assets at fair value through profit or loss (for corporate)					2,748
Bank balances and cash (for corporate)					310
Total assets					437,531
Segment liabilities	–	60,864	3,414	1,309	65,587
Other payables and accruals (for corporate)					8,299
Other loan (for corporate)					19,840
Convertible bonds (for corporate)					32,542
Deferred tax liabilities (for corporate)					5,199
Total liabilities					131,467

For the purpose of monitoring segment performances and allocation resources among segments:

– all assets are allocated to reportable-segments, other than corporate assets of the management companies and investment holdings companies and

– all liabilities are allocated to operating segments, other than corporate liabilities of the management companies and investment holdings companies such as other payables and accruals, convertible bonds for corporate.

Other Segments Information

Amounts included in the measure of segment profit or loss or segment assets:

Year ended 31 March 2016

	Sales of solar power related products *HK$'000*	**New energy power system integration business** *HK$'000*	**Sales of self-service ATM systems and printing systems** *HK$'000*	**Provision of hardware and software technical support services** *HK$'000*	**Total** *HK$'000*
Additions to property, plant and equipment	**–**	**12**	**623**	**–**	**635**
Depreciation of property, plant and equipment	**1**	**102**	**382**	**91**	**576**
Amortization of intangible assets	**10,142**	**1,237**	**–**	**–**	**11,379**
Provision for obsolete stocks	**–**	**–**	**2,979**	**–**	**2,979**
Provision for doubtful debts	**–**	**–**	**3,425**	**920**	**4,345**
Written off of other receivables	**–**	**–**	**–**	**435**	**435**

Year ended 31 March 2015

	Sales of solar power related products *HK$'000*	New energy power system integration business *HK$'000*	Sales of self-service ATM systems and printing systems *HK$'000*	Provision of hardware and software technical support services *HK$'000*	Total *HK$'000*
Additions to property, plant and equipment	–	477	–	–	477
Depreciation of property, plant and equipment	–	57	64	93	214
Amortization of intangible assets	–	1,237	–	–	1,237

Geographical Information

No geographical analysis is provided as less than 10% of the consolidated revenue and less than 10% of the operating results of the Group are attributable to markets outside the PRC. Therefore, no geographical information is presented.

Information about major customers

Revenues from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

	2016	2015
	HK$'000	*HK$'000*
Customer A – Contract revenue	**132,512**	98,340

4. REVENUE AND OTHER REVENUE

	2016	2015
	HK$'000	*HK$'000*
Revenue		
Sales of goods	**51,516**	8,237
Rendering of services	**905**	6,735
Contract revenue	**139,996**	98,359
	192,417	113,331
Other revenue		
Bank interest income	**65**	64
Change in fair value of contingent consideration payable	**16,768**	4,389
Government subsidy for business development	**876**	25
Gain on trading in financial instrument	**51**	77
Others	**2,238**	859
	19,998	5,414
Total revenue	**212,415**	118,745

5. FINANCE COSTS

	2016	2015
	HK$'000	*HK$'000*
Imputed finance costs on convertible bonds	**3,705**	3,491
Interest on other loan	**2,447**	2,162
Interest on discounted bills	**146**	–
	6,298	5,653

6. PROFIT BEFORE TAXATION

Profit before taxation is stated after crediting and charging the following:

	2016	2015
	HK$'000	*HK$'000*
Crediting:		
Net foreign exchange gains	**3**	29
Charging:		
Auditors' remuneration	**423**	441
Cost of inventories	**35,195**	5,462
Depreciation	**779**	423
Amortization of intangible assets	**11,379**	1,237
Change in fair value of financial assets at fair value through profit or loss	**1,231**	2,303
Operating leases for land and building	**1,283**	934
Provision for doubtful debts	**4,345**	–
Provision for obsolete stocks	**2,979**	–
Staff costs (including directors' emoluments)	**6,862**	6,288
Written off of other receivables	**435**	–

7. INCOME TAX

The Company is incorporated in the Cayman Islands and is exempted from taxation in the Cayman Islands until 2021. The Company's subsidiaries established in the British Virgin Islands is incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, is exempted from payment of the British Virgin Islands income taxes.

The Company's subsidiaries established in the PRC are subject to Enterprise Income Tax rate of 25% (2015: 25%). Pursuant to the relevant laws and regulations in the PRC, the Group's certain subsidiaries are entitled to tax preference from PRC Enterprise Income Tax.

No provision for Hong Kong Profits Tax has been made as there is no assessable profit (2015: Nil) for the subsidiaries operating in Hong Kong during the year ended 31 March 2016.

The amount of tax (credited) charged to the consolidated statement of profit or loss and other comprehensive income represents:

	2016	2015
	HK$'000	*HK$'000*
Current income tax:		
– Hong Kong Profits Tax	**–**	–
– PRC Enterprise Income Tax	**1,522**	327
Deferred taxation	**(2,443)**	(2,535)
Income tax	**(921)**	(2,208)

The income tax can be reconciled to the profit before taxation as per the consolidated statement of profit or loss and other comprehensive income as follows:

	2016	2015
	HK$'000	*HK$'000*
Profit before taxation	**51,214**	27,465
Calculated at a rate of income tax of 16.5% (2015: 16.5%)	**8,450**	4,531
Effect of difference rate of income tax in other countries	**1,324**	(65)
Tax effect on income not subject to tax	**(9,115)**	(7,723)
Tax effect on expenses not deductible for taxation purposes	**3,911**	2,195
Tax effect of temporary differences	**(240)**	–
Tax effect of tax loss not previously recognized	**1,573**	2,691
Tax effect of utilization of tax loss not previously recognized	**(1,733)**	(348)
Tax concession	**(2,648)**	–
Over provision in prior years	**–**	(954)
Deferred taxation	**(2,443)**	(2,535)
	(921)	(2,208)

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	2016	2015
	HK$'000	*HK$'000*
Profit		
Profit for the year attributable to the owners of the Company	**46,490**	29,673

	2016	2015
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**1,295,024,058**	1,105,246,083
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**1,295,024,058**	1,105,246,083

Outstanding convertible bonds of the Company are anti-dilutive since their exercise or conversion would result in an increase in basic earnings per share for the year ended 31 March 2015 and 31 March 2016.

9. INTANGIBLE ASSETS

	New energy power system integration services contracts *HK$'000*	Sales of solar power related products contracts *HK$'000*	Total *HK$'000*
Cost			
At 1 April 2014	–	–	–
Acquisition of a subsidiary *(Note 20(b))*	2,474	–	2,474
At 31 March 2015 and at 1 April 2015	2,474	–	2,474
Acquisition of a subsidiary *(Note 20(a))*	–	10,142	10,142
At 31 March 2016	**2,474**	**10,142**	**12,616**
Amortization			
At 1 April 2014	–	–	–
Provided for the year	1,237	–	1,237
At 31 March 2015 and at 1 April 2015	1,237	–	1,237
Provided for the year	1,237	10,142	11,379
At 31 March 2016	**2,474**	**10,142**	**12,616**
Carrying amounts			
At 31 March 2016	**–**	**–**	**–**
At 31 March 2015	1,237	–	1,237

Intangible assets represent new energy power system integration services contracts and sales of solar power related products contracts signed by the subsidiary being acquired and valued by an independent professional valuer.

10. GOODWILL

	New energy power system integration business	Sales of solar power related products	Total
	HK$'000	*HK$'000*	*HK$'000*
Cost			
At 1 April 2014	235,999	–	235,999
Acquisition of a subsidiary *(Note 20(b))*	24,080	–	24,080
At 31 March 2015 and at 1 April 2015	260,079	–	260,079
Acquisition of a subsidiary *(Note 20(a))*	–	51,476	51,476
At 31 March 2016	**260,079**	**51,476**	**311,555**
Impairment			
At 1 April 2014	–	–	–
Impairment loss recognized for the year	–	–	–
At 31 March 2015 and at 1 April 2015	–	–	–
Impairment loss recognized for the year	–	–	–
At 31 March 2016	**–**	**–**	**–**
Carrying values			
At 31 March 2016	**260,079**	**51,476**	**311,555**
At 31 March 2015	260,079	–	260,079

The goodwill is allocated to the cash generating unit ("**CGU**"), namely new energy power system integration business and sales of solar power related products. The Group tests goodwill annually for impairment in the financial year in which the acquisition takes place, or more frequently if there is indications that goodwill might be impaired.

As at 31 March 2016, the goodwill is approximately HK$311,555,000 (2015: approximately HK$260,079,000).

The recoverable amounts of cash generating units ("**CGUs**") are determined from value in use calculations based on cash flow projections covering a five-year period. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

During the year ended 31 March 2016, the Group did not recognized any impairment loss (2015: Nil) in relation to goodwill arising on acquisition of subsidiaries.

The key assumption used for cash flow projections for the new energy power system integration business and sales of solar power related products are as follows:

New energy power system integration business

Discount rate	9.43%
Operating margin*	25%
Growth rate	Reference to the project being under negotiation and the estimated project revenue

Sales of solar power related products

Discount rate	8%
Operating margin*	27%
Growth rate	Reference to the co-operation agreement

* Defined as profit before income tax expenses divided by revenue

The discount rate used is pre-tax and reflect specific risks relating to the relevant CGU. The operating margin and growth rate within the five-year period have been based on management expectation.

The management believe that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the carrying amount to exceed its recoverable amount.

11. INVENTORIES

	2016	2015
	HK$'000	*HK$'000*
Merchandize for re-sale	**7,069**	9,625
Spare parts	**1,995**	2,624
	9,064	12,249
Less: Provision for slow moving and obsolete inventories	**(8,645)**	(5,666)
Exchange adjustment	**333**	(7)
	752	6,576

12. ACCOUNTS AND BILLS RECEIVABLES

	2016	2015
	HK$'000	*HK$'000*
Accounts receivables	**217,060**	123,865
Bills receivables	**20,999**	–
Less: Allowance for doubtful debts	**(8,803)**	(4,782)
	229,256	119,083

The majority of the Group's sales are on open account in accordance with terms specified in the contracts governing relevant transactions. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

At 31 March 2016, the aging analysis of the Group's accounts and bills receivables was as follows:

	2016	2015
	HK$'000	*HK$'000*
Current to 60 days	**133,799**	110,494
61 to 90 days	**29,913**	73
Over 90 days	**74,347**	13,298
	238,059	123,865
Less: Allowance for doubtful debts	**(8,803)**	(4,782)
	229,256	119,083

As at 31 March 2016, the top five customers accounted for 80.86% (2015: 95.82%) of the Group's accounts receivables.

Aging of overdue accounts receivables but not impaired

The Group has credit policies in place to review the credit worthiness of all existing and potential customers. Credit terms range between 30 and 90 days. As at 31 March 2016, accounts receivables of approximately HK$64,826,000 (2015: approximately HK$3,201,000) were overdue but not impaired. Management assessed the credit quality by reference to the repayment history and current financial position of the customers. Management believes that no provision for impairment is necessary and these balances are expected to be fully recovered. The Group does not hold any collateral over these balances. The aging of these overdue accounts receivables but not impaired is as follows:

	2016	2015
	HK$'000	*HK$'000*
91 to 120 days	**18,878**	1,096
121 to 150 days	**49**	83
Over 150 days	**45,899**	2,022
	64,826	3,201

Movement in the allowance for doubtful debts:

	2016	2015
	HK$'000	*HK$'000*
Balance at the beginning of the year	**4,782**	4,776
Allowance for doubtful debts	**4,345**	–
Exchange adjustment	**(324)**	6
Balance at the end of the year	**8,803**	4,782

Included in accounts receivables, there are retention money receivable of approximately HK$23,871,000 (2015: HK$10,721,000) due from customers and due within one year.

13. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Other receivables, deposits and prepayments included the following:

(a) Deposit of approximately HK$12,880,000 (2015: Nil) for purchase of trading goods.

(b) Deposit of approximately HK$2,400,000 (2015: Nil) for acquisition of land use right in the PRC.

(c) Prepayment of approximately HK$18,616,000 (2015: Nil) for new energy power system integration business for construction contract.

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2016	2015
	HK$'000	*HK$'000*
Listed securities held for trading:		
Market value of equity securities listed in New York		
Cost	**24,250**	24,250
Change in fair value	**(22,733)**	(21,502)
31 March	**1,517**	2,748

The fair value of the above listed securities was determined based on the quoted market bid prices of the listed securities available on the relevant exchanges.

15. AMOUNTS DUE FROM CUSTOMERS UNDER CONTRACT WORKS

	2016	2015
	HK$'000	*HK$'000*
Cost incurred	**84,746**	64,170
Recognised profits	**57,134**	35,241
	141,880	99,411
Progressive billing	**(141,880)**	(99,411)
Due from customers	**–**	–

Retention money receivable due within one year of approximately HK$23,871,000 (2015: approximately HK$10,721,000) is included in accounts receivable.

16. ACCOUNTS PAYABLES

	2016	2015
	HK$'000	*HK$'000*
Accounts payables	**106,533**	59,157

At 31 March 2016, the aging analysis of the Group's accounts payables was as follows:

	2016	2015
	HK$'000	*HK$'000*
Current to 60 days	**79,706**	11,200
61 to 90 days	**–**	1,604
Over 90 days	**26,827**	46,353
	106,533	59,157

17. OTHER PAYABLES AND ACCRUALS

Included in other payables and accruals, there are amounts due to executive directors, Mr. Hou Hsiao Bing, Ms. Yuen Hing Lan and Mr. Chiu Tung Ping, the amounts are approximately HK$592,000 (2015: Nil), HK$470,000 (2015: Nil) and approximately HK$677,000 (2015: approximately HK$676,000) respectively. In addition, there was an amount due to Mr. Hou Hsiao Wen (an executive director resigned on 19 June 2015) of Nil (2015: approximately HK$153,000). The amounts are unsecured, interest free and have no fixed repayment terms.

There is amount due to Dynatek Limited amounting to HK$660,000 (2015: HK$420,000). The amount is unsecured, interest free and has no fixed repayment term.

Mr. Hou Hsiao Bing is the common director of the Company and Dynatek Limited.

18. OTHER LOAN

	2016	2015
	HK$'000	*HK$'000*
Other loan *(note (a))*	**19,840**	19,840
Other loan *(note (b))*	**4,176**	–
	24,016	19,840

(a) Other loan amounting to HK$19,840,000 (2015: HK$19,840,000) is interest bearing on 12% per annum, unsecured and repayable on demand.

(b) Other loan amounting to approximately HK$4,176,000 (2015: Nil) is interest bearing on 1.5% to 1.65% per annum, secured by bills receivable and has fixed repayment term.

Borrowings are repayable as follows:

	2016	2015
	HK$'000	*HK$'000*
On demand or within one year	**24,016**	19,840
Less: Amount shown under non-current liabilities	**–**	–
Amount shown under current liabilities	**24,016**	19,840

19. CONVERTIBLE BONDS

2011 Convertible bonds ("2011 CB")

On 1 June 2011 ("**Issue Date**"), the Company issued the ten-year zero coupon convertible bonds at par with a nominal value of HK$163,100,000 to the vendor, in acquiring of the entire issued share capital of CTSP (BVI) and its subsidiaries. The convertible bonds are denominated in Hong Kong dollars. The bonds entitle the holders to convert them into ordinary shares of the Company at any time between the date of issue of the bonds and their settlement date on 1 June 2021 ("**Maturity Date**") at a conversion price of HK$0.5 per share. If the bonds have not been converted, they will be redeemed on Maturity Date at par.

The 2011 CB was divided into Tranche I Convertible bonds ("**Tranche I CB**") and Tranche II Convertible bonds ("**Tranche II CB**") of HK$113,100,000 and HK$50,000,000 respectively. For Tranche I CB, the CB holders are not subject to any restriction for exercising the conversion of Tranche I CB into share. For Tranche II CB, the amount should be subject to change in restrict to a profit guarantee made by the vendor to the Company. Refer to a supplementary agreement made between the vendor and the Company on 30 January 2012, the amount of profit guarantee was increased to HK$40,000,000 and the guarantee period was extended to 30 September 2012. In the event that the profit guarantee could not be achieved, the principal amount of the Tranche II CB will be adjusted to HK$0 if the profit guarantee is equivalent to or less than HK$15,000,000 or a loss.

Based on the audited consolidated financial statements of CTSP (BVI) and its subsidiaries ("**Target Group**") for the 12 months ended 30 September 2012, the Target Group recorded a loss of HK$77,094. On such basis, the amended target profit of HK$40,000,000 under the Agreement (as supplemented by a supplemental Agreement) was not achieved and the principal amount of the Tranche II CB in the principal amount of HK$50,000,000 was adjusted to HK$0.

During the year ended 31 March 2016, Tranche l CB with a nominal value of HK$15,000,000 (Year ended 31 March 2015: Nil) were converted by the bondholders into 30,000,000 ordinary shares at a conversion price of HK$0.5 per ordinary share.

The 2011 CB contain liability and equity components. The effective interest rate of the liability component is 13.39% per annum. The equity component is presented under the equity heading of "convertible bonds reserve".

The fair value of the liability component of the convertible bonds at the issue date was valued by an independent professional valuer determined based on the present value of the estimated future cash outflows discounted at the prevailing market rate for an equivalent non-convertible loan.

2016

	Tranche I
	HK$'000
Equity component of convertible bonds at the beginning of the year	**39,097**
Conversion of convertible bonds	**(11,100)**
Equity component at 31 March	**27,997**
Liability component of convertible bonds at the beginning of the year	**32,542**
Conversion of convertible bonds	**(3,900)**
Imputed finance costs *(Note 5)*	**3,705**
Liability component at 31 March	**32,347**

2015

	Tranche I
	HK$'000
Equity component of convertible bonds at the beginning of the year	39,097
Equity component at 31 March	39,097
Liability component of convertible bonds at the beginning of the year	29,051
Imputed finance costs *(Note 5)*	3,491
Liability component at 31 March	32,542

20. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

Acquisition of a Subsidiary

(a) For the year ended 31 March 2016, a wholly owned subsidiary of the Company acquired the entire share capital of Million Keen Limited at a consideration of approximately HK$63,827,000. The acquisition was completed on 22 May 2015. Details of the acquisition were summarized as follows:

		Fair value adjustment	**Total**
	HK$'000	*HK$'000*	*HK$'000*
Property, plant and equipment	123	–	123
Intangible assets *(note 1)*	–	10,142	10,142
Inventories	3,765	–	3,765
Accounts receivables	1,412	–	1,412
Other receivables	2,962	–	2,962
Bank balances and cash	1,824	–	1,824
Accounts payables	(3,568)	–	(3,568)
Other payables and accruals	(1,823)	–	(1,823)
Non-controlling interests	(2,486)	–	(2,486)
	2,209	10,142	12,351
Goodwill arising on consolidation *(Note 10)*			51,476
Total consideration			63,827
Satisfied by:			
Share consideration – 216,363,636 ordinary shares of the Company *(note 2)*			63,827
Net cash inflows arising on acquisition:			
Bank balances and cash			1,824

note 1: Intangible assets represent sales of solar power related products contracts signed by a non-wholly owned subsidiary of Million Keen Limited being valued by an independent professional valuer.

note 2: First lot of 108,181,818 ordinary shares of the Company was issued on 22 May 2015. Second lot of 108,181,818 ordinary shares of the Company was issued on 1 February 2016.

(b) For the year ended 31 March 2015, a wholly owned subsidiary of the Company acquired the entire share capital of China Western Energy Holdings Limited at a consideration of approximately HK$30,171,000. The acquisition was completed on 10 April 2014. Details of the acquisition were summarized as follows:

		Fair value adjustment	**Total**
	HK$'000	*HK$'000*	*HK$'000*
Accounts receivables	7,867	–	7,867
Deposits	13	–	13
Bank balances and cash	1,529	–	1,529
Intangible assets *(note 1)*	–	2,474	2,474
Accounts payables	(4,148)	–	(4,148)
Other payable and accruals	(379)	–	(379)
Taxation	(1,265)	–	(1,265)
	3,617	2,474	6,091
Goodwill arising on consolidation *(Note 10)*			24,080
Total consideration			30,171
Satisfied by:			
Share consideration – 182,857,142 ordinary shares of the Company *(note 2)*			30,171
Net cash inflows arising on acquisition:			
Bank balances and cash acquired			1,529

note 1: Intangible assets represent power system integration services contracts signed by a wholly owned subsidiary of China Western Energy Holdings Limited being valued by an independent professional valuer.

note 2: First lot of 91,428,571 ordinary shares of the Company was issued on 10 April 2014. Second lot of 91,428,571 ordinary shares of the Company was issued on 29 January 2015.

21. DIVIDEND

No dividend was paid or proposed during the two years ended 31 March 2016 and 2015 nor has any dividend been proposed since the end of reporting date.

BUSINESS REVIEW

The Group was principally engaged in (i) new energy power system integration business; (ii) sales of solar power related products; (iii) sales of self-service automatic teller machine ("**ATM**") systems and printing systems; and (iv) provision of hardware and software technical support services in the People's Republic of China ("**PRC**" or "**China**") during the year ended 31 March 2016.

The Group's revenue amounted to approximately HK$192.4 million for the year ended 31 March 2016, representing an increase of approximately 69.8 per cent. as compared with approximately HK$113.3 million recorded for the year ended 31 March 2015, mainly due to the increase in the revenue derived from the new energy power system integration business of approximately HK$36.7 million, the recognition of revenue derived from the sales of solar power related products of approximately HK$48.2 million, which was partly offset by the decrease in revenue generated from the sales of self-service ATM systems and printing systems (including the provision of hardware and software technical support services) of approximately HK$5.9 million during the year under review.

The Group's gross profit margin was approximately 38.6 per cent. for the year ended 31 March 2016, as compared to approximately 39.1 per cent. in the year ended 31 March 2015.

The Group recorded a profit attributable to owners of the Company amounting to approximately HK$46.5 million for the year ended 31 March 2016 (2015: approximately HK$29.7 million). The substantial increase in profit was mainly attributable to the profit arising from the new energy power system integration business of approximately HK$52.9 million (2015: approximately HK$36.7 million) and the recognition of change in fair value of contingent consideration payable of approximately HK$16.8 million (2015: approximately HK$4.4 million), which was partly offset by the loss attributable to the sales of self-service ATM systems and printing systems of approximately HK$7.6 million (2015: profit of approximately HK$2.1 million) during the year ended 31 March 2016.

Basic earnings per share was approximately HK3.59 cents for the year ended 31 March 2016, as compared with the basic earnings per share of approximately HK2.68 cents for the year ended 31 March 2015.

NEW ENERGY POWER SYSTEM INTEGRATION BUSINESS (INCLUDING CONTRACT REVENUE AND SERVICE INCOME)

The PRC government continues to support the development of the solar energy industry. The twelve five year plan has set clear targets on the development of different renewable energy technologies including but not limited to solar photovoltaic power and solar thermal power.

In the year ended 31 March 2016, the Group has completed the construction work of a solar photovoltaic power station with an expected capacity of 30MW ("**30MW Ningxia Power Station**") and obtained the system testing and satisfaction report from the customer. As such, the revenue from the 30MW Ningxia Power Station of approximately HK$130.9 million, together with the revenue from other new energy power system integration contracts of approximately HK$9.1 million, contributed to the total revenue generated from the new energy power system integration business (including contract revenue and service income) for the year ended 31 March 2016 of approximately HK$140.0 million (2015: approximately HK$103.3 million).

SALES OF SOLAR POWER RELATED PRODUCTS

Following the completion of the acquisition of Million Keen Limited ("**Million Keen**"), which is principally engaged in the research and development, sales and provision of other relevant technology consultation services of photovoltaic mounting brackets, solar trackers, the guardrail of the solar power stations and solar power related products on 22 May 2015, the Group has started the new business of sales of solar power related products.

The revenue generated from the sales of solar power related products was approximately HK$48.2 million for the year ended 31 March 2016 (2015: Nil), accounted for approximately 25.1 per cent. (2015: Nil) of the Group's revenue.

SALES OF SELF-SERVICE ATM SYSTEMS AND PRINTING SYSTEMS

The Group remains recognised as a professional ATM software, hardware and service company in the ATM sector and a marketing agent for Fuji Xerox for its printing systems in China.

The Group offers a full range of banking and financial system solutions for the banking and financial sectors, and persists to put efforts on enhancing customer relationships, broadening business relationships and exploring new business opportunities in corporate outsourcing technical service sector.

MANAGEMENT DISCUSSION AND ANALYSIS

REVENUE

During the year ended 31 March 2016, the Group was principally engaged in (i) new energy power system integration business; (ii) sales of solar power related products; (iii) sales of self-service ATM systems and printing systems; and (iv) provision of hardware and software technical support services in the PRC.

Revenues recognised during the year are as follows:

	Year ended 31 March	
	2016	2015
	HK$'000	*HK$'000*
Revenue		
New energy power system integration services income	**–**	4,897
New energy power system integration contract revenue	**139,996**	98,359
Sales of solar power related products	**48,234**	–
Sales of self-service ATM systems and printing systems	**3,282**	8,237
Provision of hardware and software technical support services	**905**	1,838
	192,417	113,331
Other revenue		
Bank interest income	**65**	64
Change in fair value of contingent consideration payable	**16,768**	4,389
Government subsidy for business development	**876**	25
Gain on trading in financial instrument	**51**	77
Others	**2,238**	859
	19,998	5,414
Total revenue	**212,415**	118,745

NEW ENERGY POWER SYSTEM INTEGRATION BUSINESS (INCLUDING CONTRACT REVENUE AND SERVICE INCOME)

Power system integration refers to the optimisation of technologies in the civil engineering system, electrical system and other ancillary system, database technologies, surveillance and software management. The Group shall source equipment and products from different vendors based on the scale and capacity of the respective new energy power stations and subsequently carry out integration of the separated equipment, functions and information into a connected, unified and coordinated system. Power system integration enables the utilisation of resources at their best to enhance optimisation of performance of the entire system and achieve centralised, high efficiency, balanced performance, substitutable and available for maintenance, as well as low cost management. The Group also offers subsequent system management services to the new energy power stations.

The Group continued to expand its new energy power system integration services and technology consultancy services through securing more contracts for provision of such services to biomass energy, thermal power and solar energy generation companies and projects in the PRC. In September 2013, the Group entered into a memorandum of understanding with an investment company ("**Investment Company**") for projects relating to construction of large-scale grid-connected solar photovoltaic power station and distributed power generation on rooftop, which are expected to have an aggregate designed capacity of 300MW ("**300MW Project**") by the end of 2016. In October 2013, the Group entered into a co-operation agreement with an energy company in Xi'an ("**Xi'an Energy Company**"), and together with such energy company, jointly contracted with a wholly-owned subsidiary of the Investment Company in Jinchang City in Gansu province for the construction of a solar photovoltaic power station with an expected capacity of 50MW ("**50MW Gansu Power Station**") which is phase 1 of the 300MW Project. The Group has completed the construction work of the 50MW Gansu Power Station and obtained the system testing and satisfaction report from the Investment Company during the year ended 31 March 2014.

In July 2014, the Group entered into a co-operation agreement with the Xi'an Energy Company, and together with the Xi'an Energy Company, jointly contracted with a wholly-owned subsidiary of the Investment Company in Ningxia Hui Autonomous Region for the construction of phase 2, 3 and 4 of the 300MW Project. The Group has completed the construction work of the phase 3 of the 300MW Project which includes a solar photovoltaic power station with an expected capacity of 50MW ("**50MW Ningxia Power Station**") and obtained the system testing and satisfaction report from the Investment Company during the year ended 31 March 2015. In the year ended 31 March 2016, the Group has completed the construction work of the 30MW Ningxia Power Station which is phase 2 of the 300MW Project and obtained the system testing and satisfaction report from the Investment Company. As such, the revenue generated from the 30MW Ningxia Power station of approximately HK$130.9 million, together with the revenue from other new energy power system integration contracts of approximately HK$9.1 million, contributed to the total revenue generated from the new energy power system integration business (including contract revenue and service income) for the year ended 31 March 2016 of approximately HK$140.0 million (2015: approximately HK$103.3 million).The Group expects the construction of phase 4 of the 300MW Project to commence in October 2016. The Group expects to finance such investment by internal generated cash flows and borrowings.

In March 2015, the Group entered into a memorandum of understanding with another investment company for projects relating to construction of large-scale grid-connected solar photovoltaic power station, which are expected to have an aggregate designed capacity of 500MW by the end of 2020. As at the date of this announcement, the Group had not commenced to provide these services.

As mentioned in the circular of the Company dated 16 May 2011, the Group has secured and signed two agreements for the provision of one-off service on new energy power system integration services for biomass energy, thermal power and solar energy generation companies and projects. As the contracting parties in the two agreements were in the process of obtaining the necessary licenses from the respective government authorities during the year ended 31 March 2016 and as at the date of this announcement, the Group had not commenced such new energy power system integration services and did not have income generated from the two agreements during the year ended 31 March 2016 (2015: Nil) and as at the date of this announcement.

As also mentioned in the circular of the Company dated 16 May 2011, the Group has also entered into two memorandums of understanding for the provision of new energy power system integration services. As at the date of this announcement, the Group had not entered into formal agreements with the other contracting parties and the Group had not commenced to provide these services.

SALES OF SOLAR POWER RELATED PRODUCTS

Following the completion of the acquisition of Million Keen Limited ("**Million Keen**"), which is principally engaged in the research and development, sales and provision of other relevant technology consultation services of photovoltaic mounting brackets, solar trackers, the guardrail of the solar power stations and solar power related products on 22 May 2015, the Group has started the new business of sales of solar power related products.

The revenue generated from the sales of solar power related products was approximately HK$48.2 million for the year ended 31 March 2016 (2015: Nil), accounted for approximately 25.1 per cent. (2015: Nil) of the Group's revenue.

SALES OF SELF-SERVICE ATM SYSTEMS AND PRINTING SYSTEMS

During the year ended 31 March 2016, sales of self-service ATM systems and printing systems (including the provision of hardware and software technical support services) accounted for approximately 2.2 per cent. (2015: approximately 8.9 per cent.) of the Group's revenue.

The revenue generated from the sales of self-service ATM systems and printing systems (including the provision of hardware and software technical support services) recorded revenue of approximately HK$4.2 million for the year ended 31 March 2016, representing a decrease of approximately 58.4 per cent. as compared with the previous financial year, mainly as a result of the fierce competition in the PRC market.

By having ATM service centers established in China including Shanghai, Changshu, Beijing, Shenyang and Yingkou, the Group has ATM service centers covering a total of five strategic cities and locations currently.

PROVISION OF HARDWARE AND SOFTWARE TECHNICAL SUPPORT SERVICES

The provision of hardware and software technical support services accounted for approximately 0.5 per cent. (2015: approximately 1.6 per cent.) of the Group's total revenue for the year ended 31 March 2016. Revenue derived from the provision of hardware and software technical support services during the year ended 31 March 2016 decreased by approximately 50.8 per cent., as compared with that of the previous financial year, mainly as a result of the fierce competition in the PRC market.

SELLING EXPENSES

Selling expenses incurred by the Group for the year ended 31 March 2016 amounted to approximately HK$3.8 million (2015: approximately HK$2.9 million), representing an increase of approximately 28.4 per cent. mainly because the Group had allocated extra resources to explore new business opportunities during the year under review.

ADMINISTRATIVE EXPENSES

Administrative expenses incurred by the Group for the year ended 31 March 2016 amounted to approximately HK$31.8 million (2015: approximately HK$11.4 million), mainly attributable to the amortisation of intangible assets, general provision for doubtful debts and general provision for obsolete stocks of approximately HK$11.4 million (2015: approximately HK$1.2 million), HK$4.3 million (2015: Nil) and HK$3.0 million (2015: Nil) respectively during the year under review.

Amortisation of intangible assets of approximately HK$11.4 million (2015: approximately HK$1.2 million) was recognised during the year ended 31 March 2016. The intangible assets represent new energy power system integration services contracts and sales of solar power related products contracts signed by the subsidiaries acquired or being acquired, and are valued by an independent professional valuer.

Staff costs (including Directors' emoluments) which were included in both selling expenses and administrative expenses increased by approximately 9.1 per cent. to approximately HK$6.9 million (2015: approximately HK$6.3 million) because of the increase in the number of employees from 38 as at 31 March 2015 to 56 as at 31 March 2016.

Operating leases for land and building increased by approximately 37.4 per cent. to approximately HK$1.3 million (2015: approximately HK$0.9 million) mainly because of the lease of two additional offices in the PRC during the year under review.

FINANCE COSTS

For the year ended 31 March 2016, the Group has incurred the following finance costs:

	2016	2015
	HK$'000	*HK$'000*
Imputed finance costs on convertible bonds	**3,705**	3,491
Interest on other loan	**2,447**	2,162
Interest on discounted bills	**146**	–
	6,298	5,653

INCOME TAX

The Group had an income tax credit for the year ended 31 March 2016 of approximately HK$0.9 million mainly due to the credit of deferred taxation of approximately HK$2.4 million (2015: approximately HK$2.5 million), which is partly offset by income tax expenses of approximately HK$1.5 million (2015: HK$0.3 million) during the year ended 31 March 2016. Pursuant to the relevant laws and regulations in the PRC, the Group's certain PRC subsidiaries are entitled to tax preferences from PRC Enterprise Income Tax.

DIVIDEND

The board of Directors ("**Board**") does not recommend the payment of a dividend for the year ended 31 March 2016 (2015: Nil).

LIQUIDITY, FINANCIAL RESOURCES AND TREASURY POLICIES

As at 31 March 2016, the Group had bank balances and cash amounting to a total of approximately HK$7.6 million (2015: approximately HK$43.8 million), denominated in Hong Kong dollars, Renminbi and United States dollars. The Group had no outstanding bank overdraft as at 31 March 2016 (2015: Nil).

The decrease in bank balances and cash from approximately HK$43.8 million as at 31 March 2015 to approximately HK$7.6 million as at 31 March 2016 is mainly because of the net cash used in operating activities of approximately HK$34.2 million and the effect of foreign exchange rate changes of approximately HK$7.0 million during the year ended 31 March 2016, which is partly offset by raising of other loan of approximately HK$4.2 million.

As at 31 March 2016, the Group had other loans amounting to (i) approximately HK$19.8 million (2015: approximately HK$19.8 million), which was interest bearing at 12% per annum, unsecured and repayable on demand; and (ii) approximately HK$4.2 million (2015: Nil), which was interest bearing at 1.5% to 1.65% per annum, secured by bills receivable and had fixed repayment term.

The Group financed its operations by internally generated cash flow and borrowings.

CURRENT RATIO

As at 31 March 2016, the Group's current ratio, represented by a ratio of current assets to current liabilities, was approximately 1.9 (2015: approximately 1.9). The current ratio remained stable during the year under review.

GEARING RATIO

As at 31 March 2016, the gearing ratio of the Group, based on total liabilities over total assets was approximately 31.2 per cent. (2015: approximately 30.0 per cent.).

	2016	2015
	HK$'000	*HK$'000*
Total assets	**587,956**	437,531
Total liabilities	**183,293**	131,467
Gearing ratio	**31.2 per cent.**	30.0 per cent.

The gearing ratio remained stable during the year under review.

DIRECTORS' OPINION ON SUFFICIENCY OF WORKING CAPITAL

In view of the Group's financial and liquidity positions and in the absence of unforeseen circumstances, the Directors are of the opinion that the Group has sufficient working capital for its present requirements.

BANKING FACILITIES

As at 31 March 2016, the Company did not have any banking facilities.

CHARGES ON ASSETS

As of 31 March 2016, the Group pledged no asset to secure borrowings granted to the Group. Bills receivable of the Company of approximately HK$4.2 million has been pledged to secure against other loan of approximately HK$4.2 million as at 31 March 2016 (2015: Nil).

CONTINGENT LIABILITIES

As at 31 March 2016, the Group did not have any significant contingent liabilities.

EXPOSURE TO FOREIGN EXCHANGE RISK

Most of the transactions, income and expenditure of the Group are denominated in Renminbi. The Group may be exposed to foreign currency risks due to the PRC government's control of foreign currency conversion. During the year ended 31 March 2016, the Group did not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

SIGNIFICANT INVESTMENTS HELD AND MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

Acquisition of Million Keen Limited

On 5 May 2015, City Max International Limited ("**City Max**"), a wholly-owned subsidiary of the Company, as the purchaser and Creation Moral Limited ("**Creation Moral**") as the vendor entered into the sale and purchase agreement ("**Million Keen SP Agreement**") pursuant to which City Max conditionally agreed to acquire and Creation Moral conditionally agreed to dispose of the entire issued share capital of Million Keen Limited ("**Million Keen**"), a company incorporated in the British Virgin Islands with limited liability, at the consideration of not less than HK$23,800,000 and not more than HK$47,600,000, the final amount of which would be determined based on the consolidated audited net profit after tax attributable to owners of Million Keen for the year ended 31 December 2015 multiplied by a price-earnings ratio of 6.8. The total consideration ("**Million Keen Consideration**") would in any event not exceed HK$47,600,000.

Pursuant to the Million Keen SP Agreement, the Million Keen Consideration should be satisfied by the issue of consideration shares ("**Million Keen Consideration Shares**") at the issue price of HK$0.22 per share to Creation Moral.

As all the conditions precedent under the Million Keen SP Agreement were fulfilled on 15 May 2015, the completion of the acquisition of Million Keen took place on 22 May 2015 and 108,181,818 Million Keen Consideration Shares for the initial payment were allotted and issued to Creation Moral by the Company at the issue price of HK$0.22 per share under the general mandate granted to the Directors to allot and issue up to 218,444,128 new shares by the shareholders pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 21 August 2014 ("**General Mandate**").

Based on the audited accounts of Million Keen for the year ended 31 December 2015 issued by the auditors appointed by the Company, the consolidated audited net profit after tax attributable to owners of Million Keen for the year ended 31 December 2015 was approximately HK$9,851,000. Accordingly, the final Million Keen Consideration was fixed at HK$47,600,000 pursuant to the Million Keen SP Agreement.

In accordance with the terms and conditions of the Million Keen SP Agreement, on 1 February 2016, 108,181,818 Million Keen Consideration Shares for the remaining balance of the Million Keen Consideration (being the final Million Keen Consideration less the initial payment) have been allotted and issued at the issue price of HK$0.22 per share by the Company to Creation Moral under the General Mandate.

Please refer to the announcements of the Company dated 5 May 2015, 22 May 2015 and 1 February 2016 for details of the acquisition.

EMPLOYEES

As at 31 March 2016, the Group employed 7 and 49 staff in Hong Kong and the PRC respectively (2015: 7 in Hong Kong and 31 in the PRC). The Group has developed its human resources policies and procedures based on performance and merit. The Group ensures that the pay levels of its employees are competitive and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system.

The remuneration of the Directors was determined by the Board with reference to the prevailing market rates, roles and responsibilities of the Directors. Share options may be granted to Directors and employees of the Group to subscribe for shares of the Company.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the shares of the Company during the year ended 31 March 2016.

BUSINESS OUTLOOK

The Group will continue to look for other solar energy generation projects, system integration services and technology service projects.

The Group has been identifying and exploring other business opportunities so as to diversify the Group's business into the downstream of solar energy business with growth potential and to broaden its sources of income that can bring return to the Group and its shareholders. The Group has completed the construction work of the 50MW Gansu Power Station, 50MW Ningxia Power Station and 30MW Ningxia Power Station during the year ended 31 March 2014, 2015 and 2016 respectively.

Following the acquisition of Million Keen, which is principally engaged in the research and development, sales and provision of other relevant technology consultation services of photovoltaic mounting brackets, solar trackers, the guardrail of the solar power stations and solar power related products, the Group tapped into the sales of solar power related products, which will enhance the competitive advantages of the Group as well as to seize the market opportunities in the solar energy industry.

Leveraging on the prudent and experienced management and the strong and determined workforce of the Group, the Group will strive to maintain and expand its operations further, thus bringing greater return to its shareholders.

EVENTS AFTER THE REPORTING PERIOD

There are no important events affecting the Company which have taken place after the end of the reporting period up to the date of this announcement.

CORPORATE GOVERNANCE PRACTICES

The Board and the senior management of the Company are committed to the principles of good corporate governance and have dedicated significant efforts to provide transparency, accountability and independence of their corporate governance practices. During the year ended 31 March 2016 ("**Review Period**"), the Company has applied the principles in the Corporate Governance Code ("**CG Code**") as contained in Appendix 15 to the GEM Listing Rules to its corporate governance structure and practices in the manner as described in this announcement.

During the Review Period, the Company has complied with all the code provisions set out in the CG Code, except for the deviation from code provisions A.2.1, A.2.7 and E.1.2 as explained below.

Code provision A.2.1

Pursuant to code provision A.2.1 of the CG Code, the roles of the chairman of the Board and chief executive officer should be separate and should not be performed by the same individual.

The Company deviates from this provision because Mr. Chiu Tung Ping has been performing both the roles of chairman of the Board ("**Chairman**") and chief executive officer of the Group ("**Chief Executive Officer**") since 13 July 2012. However, the Board believes that vesting two roles in the same person provides the Group with strong and consistent leadership in the development and execution of the Group's business strategies and is beneficial to the Group. The Directors will continue to review the effectiveness of the current structure and assess whether separation of the roles of Chairman and Chief Executive Officer is necessary.

Code provision A.2.7

Code Provision of A.2.7 of the CG Code requires the Chairman to hold meetings at least annually with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. As Mr. Chiu Tung Ping, the Chairman, is also an executive Director, the Company has deviated from this code provision.

Code provision E.1.2

Under code provision E.1.2 of the CG Code, the Chairman should attend the annual general meeting. Due to other commitments which must be attended by Mr. Chiu Tung Ping, the Chairman, Mr. Chiu was unable to attend the annual general meeting of the Company held on 20 August 2015 ("**2015 AGM**"). Nevertheless, Mr. Shi Huizhong, an independent non-executive Director, presided as the chairman at the 2015 AGM, and answered questions from the shareholders of the Company.

AUDIT COMMITTEE

The audit committee ("**Audit Committee**") comprises three independent non-executive Directors, including Mr. Shi Huizhong as chairman, Mr. Dong Guangwu and Mr. Meng Xianglin. The audited consolidated financial statements of the Company for the year ended 31 March 2016 have been reviewed by the Audit Committee.

AUDITORS

Sky Base Partners CPA Limited was appointed as auditor of the Group with effect from 22 April 2015 to fill the causal vacancy following the resignation of W.H. Tang & Partners CPA Limited.

The audited financial statements of the Company for the year ended 31 March 2016 have been audited by Sky Base Partners CPA Limited, who will retire and being eligible, offer themselves for reappointment as auditor at the forthcoming annual general meeting of the Company.

On behalf of the Board
Chiu Tung Ping
Chairman and executive Director

Hong Kong, 23 June 2016

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:
Chiu Tung Ping (Chairman)
Yuen Hing Lan
Hou Hsiao Bing
Hu Xin

Independent non-executive Directors:
Shi Huizhong
Dong Guangwu
Meng Xianglin

This announcement will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication and on the Company's website at www.chinatechsolar.com.