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CSG HOLDING CO., LTD.

**THE FIRST QUARTER REPORT 2016**

(Excluding Financial Statement)



Chairman of the Board:

ZENG NAN

April 2016

Stock Code: 000012; 200012;  
112022

Short Form of Stock: Southern Glass A; Southern Glass B;  
10 CSG 02

Notice No.:2016-022

## **Section I Important Notice**

Board of Directors and the Supervisory Committee of CSG Holding Co., Ltd. (hereinafter referred to as the Company) and its directors, supervisors and senior executives hereby confirm that there are no any fictitious statements, misleading statements, or important omissions carried in this report, and shall take all responsibilities, individual and/or joint, for the facticity, accuracy and completeness of the whole contents.

All directors were present the meeting of the Board for deliberating the First Quarter Report of the Company in person.

Mr. Zeng Nan, Chairman of the Board, CFO Mr. Luo Youming and principal of the financial department Mr. Ding Jiuru confirm that the Financial Report enclosed in the First Quarter Report 2016 is true, accurate and complete.

This report is prepared both in Chinese and English. Should there be any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

## Section II Main accounting data and Changes in Shareholders

### I. Main accounting data and indices

Whether it has retroactive adjustment or re-statement on previous accounting data for accounting policy changed and accounting error correction or not

Yes  No

	The 1st quarter of 2016	The 1st quarter of 2015	Percentage of change (%)
Operating income (RMB)	1,949,421,848	1,539,206,800	26.65%
Net profit attributable to shareholders of the listed company(RMB)	204,835,467	82,201,310	149.19%
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses(RMB)	192,098,876	29,979,957	540.76%
Net cash flow arising from operating activities(RMB)	319,915,324	37,738,405	747.72%
Basic earnings per share (RMB/Share)	0.10	0.04	150%
Diluted earnings per share (RMB/Share)	0.10	0.04	150%
Weighted average ROE (%)	2.57%	0.98%	Increased 1.59 percentage points
	31 March 2016	31 December 2015	Percentage of change (%)
Total assets (RMB)	15,205,208,277	15,489,600,160	-1.84%
Net assets attributable to shareholder of listed company(RMB)	8,078,112,020	7,874,310,997	2.59%

Items and amounts of extraordinary profit (gains)/losses

Applicable  Not applicable

Unit: RMB

Item	Amount from beginning of the year to the end of the report period	Note
Gains/losses from the disposal of non-current asset (including the write-off that accrued for impairment of assets)	216,691	
Governmental subsidy reckoned into current gains/losses (not including the subsidy enjoyed in quota or ration according to national standards, which are closely relevant to enterprise's business)	13,650,894	

Other non-operating income and expenditure except for the aforementioned items	1,126,971	
Other gains/losses satisfied definition of extraordinary profit (gains)/loss	--	
Less: Impact on income tax	2,257,965	
Impact on minority shareholders' equity (post-tax)	--	
Total	12,736,591	--

Explain reasons for the extraordinary profit (gain)/loss defined by *Q&A Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public --- Extraordinary Profit/loss*, and the items defined as recurring profit (gain)/loss according to the lists of extraordinary profit (gain)/loss in *Q&A Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public --- Extraordinary Profit/loss*

Applicable    Not applicable

It did not exist that items defined as recurring profit (gain)/loss according to the lists of extraordinary profit (gain)/loss in *Q&A Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public --- Extraordinary Profit/loss*.

## II. Total of shareholders at the end of the report period and particulars about the shares held by the top ten shareholders

### 1. Total of shareholders at the end of the report period and particulars about the shares held by the top ten shareholders

Unit: Share

Total of shareholders at the end of the report period					149,329	
Particulars about shares held by the top ten shareholders						
Name of shareholder	Nature of shareholder	Proportion of shares held (%)	Amount of shares held	Amount of restricted shares held	Number of share pledged/frozen	
					Share status	Amount
Foresea Life Insurance Co., Ltd. – Haili Niannian	Domestic non state-owned legal person	14.10%	292,612,866	0		
Foresea Life Insurance Co., Ltd. – universal insurance products	Domestic non state-owned legal person	3.92%	81,405,744	0		
China Northern Industries Corporation	State-owned legal person	3.62%	75,167,934	0		
Shenzhen Jushenghua Co., Ltd.	Domestic non state-owned legal person	2.87%	59,552,120	0		
Foresea Life Insurance Co., Ltd. –own fund	Domestic non	2.15%	44,519,788	0		

	state-owned legal person					
Central Huijin Investment Ltd.	State-owned legal person	1.92%	39,811,300	0		
Shen International Holdings (Shenzhen) Co., Ltd.	Domestic non state-owned legal person	1.78%	37,040,200	0		
China Galaxy International Securities (H.K.) Co., Ltd.	Foreign legal person	1.38%	28,685,412	0		
China Merchants Securities Hong Kong Co., Ltd.	State-owned legal person	1.35%	27,996,704	0		
China Securities Finance Corporation	Domestic non state-owned legal person	1.27%	26,357,447	0		
Particular about top ten shareholders with un-restrict shares held						
Shareholders' name	Amount of un-restrict shares held at Period-end	Type of shares				
		Type	Amount			
Foresea Life Insurance Co., Ltd. – Haili Niannian	292,612,866	RMB ordinary shares	292,612,866			
Foresea Life Insurance Co., Ltd. – universal insurance products	81,405,744	RMB ordinary shares	81,405,744			
China Northern Industries Corporation	75,167,934	RMB ordinary shares	75,167,934			
Shenzhen Jushenghua Co., Ltd.	59,552,120	RMB ordinary shares	59,552,120			
Foresea Life Insurance Co., Ltd. –own fund	44,519,788	RMB ordinary shares	44,519,788			
Central Huijin Investment Ltd.	39,811,300	RMB ordinary shares	39,811,300			
Shen International Holdings (Shenzhen) Co., Ltd.	37,040,200	RMB ordinary shares	37,040,200			
China Galaxy International Securities (H.K.) Co., Ltd.	28,685,412	Domestically listed foreign shares	28,685,412			
China Merchants Securities Hong Kong Co., Ltd.	27,996,704	Domestically listed foreign shares	27,996,704			
China Securities Finance Corporation	26,357,447	RMB ordinary shares	26,357,447			
Statement on associated relationship or consistent action among the above shareholders:	Among shareholders as listed above, Foresea Life Insurance Co., Ltd.-Haili Niannian, Foresea Life Insurance Co., Ltd.-universal insurance products, Foresea Life Insurance Co., Ltd.-own fund are all held by Foresea Life Insurance Co., Ltd.. Shenzhen Jushenghua Co., Ltd. is a related legal person of Foresea Life Insurance Co., Ltd. and Chengtai Group Co., Ltd., another related legal person of Foresea Life Insurance Co., Ltd, which held 27,625,299 shares via China Galaxy International Securities (H.K.) Co., Ltd.					

	<p>Except for the above-mentioned shareholders, It is unknown whether other shareholders belong to related party or have associated relationship regulated by the Management Regulation of Information Disclosure on Change of Shareholding for Listed Companies.</p>
<p>Explanation on shareholders involving margin business (if applicable)</p>	<p>The Company's shareholder, Shenzhen Jushenghua Co., Ltd., held 59,552,120 shares in total with 0 share in its general account and 59,552,120 shares via the client credit trading guarantee account of China Galaxy Securities Co., Ltd. There was no change of shares held by Shenzhen Jushenghua Co., Ltd. during the report period.</p>

Whether top ten common shareholders or top ten common shareholders with un-restrict shares held had a buy-back agreement dealing in the report period

Yes     No

The top ten common shareholders or top ten common shareholders with un-restrict shares held of the Company had no buy-back agreement dealing in the report period.

## Section III Important Events

### I. Particulars and explanations about significant changes in main accounting statement and financial indexes

√Applicable    □ Not applicable

Unit: RMB 0,000

	Note	31 March 2016	31 December 2015	Amount of change	Percentage of change
Monetary capital	(1)	24,571	57,883	-33,312	-58%
Notes receivable	(2)	25,111	45,355	-20,244	-45%
Accounts receivable	(3)	60,286	45,296	14,990	33%
Long-term receivables	(4)	10,227	5,010	5,217	104%
Employees' wage payable	(5)	10,724	17,054	-6,330	-37%
Tax payable	(6)	7,975	11,983	-4,008	-33%
Interest payable	(7)	11,904	8,936	2,968	33%
Non-current liability due in 1 year	(8)	14,100	23,900	-9,800	-41%
Minority equity	(9)	0	308	-308	-100%
	Note	Jan.-Mar.2016	Jan.-Mar.2015	Amount of change	Percentage of change
Income tax expenses	(10)	2,756	127	2,629	2070%
Net profit	(11)	20,484	8,981	11,503	128%
Other comprehensive income after tax	(12)	-13	5,953	-5,966	-100%

Note:

(1) Monetary capital decreased mainly because the cash received from selling the shares of Golden Glass in December of last year increased.

(2) Notes receivable decreased mainly because some subsidiaries changed the terms of payment and collection of matured bills.

(3) Accounts receivable increased mainly because the payback period of centralized delivery of architectural glass goods after the Spring Festival has not been due.

(4) Long-term receivables increased mainly because the finance lease receivables of Shenzhen CSG Display Technology Co., Ltd. increased.

(5) Employees' wage payable decreased mainly because the year-end bonus for employees accrued at the end of last year was paid in the report period.

(6) Tax payable decreased mainly because tax for selling shares of Golden Glass in Dec. 2015 was paid in the report period.

- (7) Interest payable increased mainly because payment for short-term financing bills, ultra-short-term financing bills and medium term notes has not been paid for they were not due yet.
- (8) Non-current liability due in 1 year decreased mainly because part of the borrowing has been repaid in the report period.
- (9) Minority equity decreased mainly because minority equity was bought back and the balance in previous period was low.
- (10) Income tax expenses increased mainly because profit increased in the report period.
- (11) Net profit increased mainly because earnings of solar PV industry significantly increased.
- (12) Other comprehensive income after tax decreased mainly because the Company' available-for-sale financial assets of last year has been sold out.

## II. Analysis and explanation of the progress of significant events and their influence and solutions

Applicable     Not applicable

### 1. Plan of non-public offering of A-share

Summary of item	Interim announcement	Disclosure date	Disclosure website
<p>Proposals of non-public offering of A-share to specific investors etc. were deliberated and approved by the interim meeting of the 7<sup>th</sup> session of the Board on 22 April 2015. The Company planned to exercise equity financing by means of non-public offering of A-share. The total amount of non-public offering of A-share was 179,977,502 shares, 112,485,939 shares of which was specifically issued to Foresea Life Insurance Co., Ltd. with one billion yuan in cash , and 67,491,563 shares of which was specifically issued to China Northern Industries Corporation with 0.6 billion yuan in cash.</p> <p>The A shares subscribed by China Northern Industries Corporation and Foresea Life Insurance Co., Ltd. in this plan are not allowed to be transferred within 36 months from the listing date.</p> <p>Pricing benchmark is the announcement day of board resolution for this issue. The offering price is RMB 8.89/share, no less than 90% of the average trading price of 20 trading days before pricing benchmark. Offering price will be adjusted if issues such as dividends, bonus shares, capital reserve and other ex dividend issues occurred before offering.</p>	<p>"Announcement of the interim meeting resolution of the seventh board of directors"</p> <p>"Announcement of the interim meeting resolution of the seventh board of supervisors"</p> <p>"Non-public offering of A-share plan"</p> <p>" Feasibility Analysis Report about the raised fund use of Non-public offering of A-share"</p> <p>"Announcement of related transactions involved in non-public offering of A-share"</p> <p>"Indicative announcement of changes in shareholders' equity"</p> <p>"Report about the use of previous raised funds"</p> <p>"Valid share subscription agreement subject to conditions between the Company and Foresea Life Insurance Co., Ltd."</p> <p>"Valid share subscription agreement subject to conditions between the company and China Northern Industries Corporation"</p>	2015-4-23	<p>Juchao website (<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>)</p> <p>Announcement No.: 2015-019</p> <p>2015-020</p> <p>2015-021</p> <p>2015-022</p>
<p>Proposal of adjusting period of validity for the resolution of the non-public offering of A-share plan and period of validity which the general meeting of shareholders authorized the Board to deal with all the specific issues</p>	<p>"Announcement of the interim meeting resolution of the seventh board of directors"</p> <p>"Announcement of the interim meeting resolution of the seventh board of</p>	2015-6-16	<p>Juchao website (<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>)</p> <p>Announcement</p>

<p>associated with the non-public offering of A-share was deliberated and approved by the interim meeting of the 7<sup>th</sup> Board of Directors on 15 June 2015. The Board agreed to adjust period of validity for the resolution of the non-public offering of A-share plan and adjust period of validity which the general meeting of shareholders authorized the Board to deal with all the specific issues associated with the non-public offering of A-share. The period of validity changed to 12 months commencing from the date on which the relevant resolution is approved at general meeting instead of the original 18 months commencing from that date.</p>	<p>supervisors" "Report about the use and authentication of the previous raised funds "</p>		<p>No.: 2015-033 2015-035</p>
<p>Relevant items of the non-public offering of A-share had been considered and approved at the first extraordinary general meeting of shareholders in 2015 convened by the Company on 2 July 2015.</p>	<p>" Announcement of the resolution of the first extraordinary general meeting of shareholders in 2015"</p>	<p>2015-7-3</p>	<p>Juchao website (<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>) Announcement No.: 2015-038</p>
<p>Application for non-public offering of A-share was accepted by China Securities Regulatory Commission</p>	<p>"Announcement of the acceptance of application for non-public offering of A-share by China Securities Regulatory Commission "</p>	<p>2015-8-18</p>	<p>Juchao website (<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>) Announcement No.: 2015-046</p>
<p>The Company's non-public offering of A-share received "Notice about review and feedback to administrative permissive projects from China Securities Regulatory Commission"</p>	<p>"Announcement of receipt of 'Notice about review and feedback to administrative permissive projects from China Securities Regulatory Commission' "</p>	<p>2015-11-13</p>	<p>Juchao website (<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>) Announcement No.: 2015-058</p>
<p>Reply to feedback of the Company's application documents for non-public offering of A-share</p>	<p>"Announcement of the reply to feedback of the Company's application documents for non-public offering of A-share " "Commitment about not reducing holding shares by Foresea Life Insurance Co., Ltd." " Commitment about not reducing holding shares by China North Industries Corporation"</p>	<p>2015-12-8</p>	<p>Juchao website (<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>) Announcement No.: 2015-059</p>
<p>The 13<sup>th</sup> meeting of the seventh board of directors of the Company deliberated and approved the proposal of diluting the immediate return because of non-public offering of shares and measures to mitigate the influence as well as the proposal of the directors and senior management personnel's commitments about diluting the immediate</p>	<p>"Announcement of the resolution of the 13<sup>th</sup> meeting of the seventh board of directors" "Announcement of diluting the immediate return because of non-public offering of shares and measures to mitigate the influence as well as the relevant personnel's</p>	<p>2016-4-16</p>	<p>Juchao website (<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>) Announcement No.: 2016-018</p>

return because of non-public offering of shares and measures to mitigate the influence. The Company analyzed the impact of immediate return dilution of the non-public offering of shares, put forward the specific measures to mitigate the influence, and relevant personnel of the Company made commitments to effectively fulfill the measures for filling in return.	commitments" "Announcement of the commitments about diluting the immediate return because of non-public offering of shares and measures to mitigate the influence which were made by the relevant personnel of CSG Holding Co., Ltd.		2016-019  2016-020
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The item of non-public offering of A-share is still subject to approval from China Securities Regulatory Commission and other related authorities.

## 2. Ultra-short-term financing bills

On 10 December 2014, the First Extraordinary Shareholders' General Meeting 2014 of CSG Holding Co., Ltd deliberated and approved the proposal of application for registration and issuance of ultra-short-term financing bills with registered capital of RMB 4 billion at most and validity within 2 years. On 21 May 2015, National Association of Financial Market Institutional Investors (NAFMII) held the 32<sup>nd</sup> registration meeting of 2015, in which NAFMII decided to accept the registration of the Company's ultra-short-term financing bills, amounting to RMB 4 billion and valid for two years. China Merchants Bank Co., Ltd., Shanghai Pudong Development Bank Co., Ltd., Industrial Bank Co., Ltd., China CITIC Bank Co., Ltd. and China Agriculture Bank Co., Ltd. were joint lead underwriters of these ultra-short-term financing bills, which could be issued by stages within period of validity of the registration. On 12 June 2015, the Company issued the first batch of ultra-short-term financing bills for the year of 2015 with total amount of RMB 0.8 billion and valid term of 270 days at the issuance rate of 4.25%, which was redeemed on 11 March 2016. On 13 October 2015, the Company issued the second batch of ultra-short-term financing bills for the year of 2015 with total amount of RMB 1.1 billion and valid term of 270 days at the issuance rate of 3.81%, which will be redeemed on 11 July 2016. On 10 March 2016, the Company issued the first batch of ultra-short-term financing bills for the year of 2016 with total amount of RMB 0.8 billion and valid term of 270 days at the issuance rate of 3.15%, which will be redeemed on 6 December 2016.

For details, please refer to [www.chinabond.com.cn](http://www.chinabond.com.cn) and [www.chinamoney.com.cn](http://www.chinamoney.com.cn).

## 3. Perpetual bonds

On 23 March 2016, the 12<sup>th</sup> meeting of the seventh board of directors of CSG Holding Co., Ltd. deliberated and approved the proposal of application for registration and issuance of perpetual bonds, and agreed the Company to register and issue perpetual bonds with total amount of RMB 3.1 billion which could be issued by several times within the validity period of registration according to the Company's actual demand for funds and the capital status of inter-bank market. Details can be found in "Announcement of the resolution of the 12<sup>th</sup> meeting of the seventh board of directors", the announcement number of which is 2016-009. The above proposal was deliberated and approved by 2015 annual general meeting of shareholders held on April 15, 2016.

## 4. Medium-term notes

On 23 March 2016, the 12<sup>th</sup> meeting of the seventh board of directors of CSG Holding Co., Ltd. deliberated and approved the proposal of application for registration and issuance of medium-term notes, and agreed the Company to register and issue medium-term notes with total amount of RMB 0.8 billion which could be issued by several times within the validity period of registration according to the Company's actual demand for funds and the capital status of inter-bank market. Details can be found in "Announcement of the resolution of the 12<sup>th</sup> meeting of the seventh board of directors", the announcement number of which is 2016-009. The above proposal was deliberated and approved by 2015 annual general meeting of shareholders held on April 15, 2016.

5. Progress of PV power plant project

On 11 January 2016, the 11<sup>th</sup> meeting of the seventh board of directors of CSG Holding Co., Ltd. deliberated and approved the proposal of investment project of PV power plant. The Company plans to invest in the construction of PV power plants during 2016-2017 with total investment amount of RMB 1.5 billion, 200MW of which will be self-built by Shenzhen CSG PV Energy Co., Ltd., a wholly-owned subsidiary of the Company. 140MW will be built by cooperating with Kibing Group with total investment amount of about RMB 1 billion. Details can be found in "Announcement of the resolution of the 12th meeting of the seventh board of directors", the announcement number of which is 2016-006. On 15 January 2016, the Company and Kibing Group jointly set up Zhangzhou CSG and Qibin PV Energy Co., Ltd. which engaged in solar power plant development business, and the registered capital was RMB 150 million, 112.5 million of which was subscribed by CSG, accounting for 75% of the registered capital. On 1 February 2016, Xianning CSG PV power plant project was formally contracted which planned to invest in the construction of PV surface power plant in Xianning.

**III. Commitments made by the Company or shareholders holding above 5% shares of the Company in reporting period or extending to reporting period.**

√Applicable    □ Not applicable

Commitments	Promisee	Type of commitments	Content of commitments	Commitment date	Commitment term	Implementation
Commitments for Share Merger Reform	The original non-tradable shareholder Shenzhen International Holdings (SZ) Limited and Xin Tong Chan Industrial Development (Shenzhen) Co., Ltd.	Commitment of share reduction	The Company has implemented share merger reform in May 2006. Till June 2008, the share of the original non-tradable shareholders which holding over 5% total shares of the Company had all released. Therein, the original non-tradable shareholder Shenzhen International Holdings (SZ) Limited and Xin Tong Chan Industrial Development (Shenzhen) Co., Ltd. both are wholly-funded subsidiaries to Shenzhen International Holdings Limited (hereinafter Shenzhen International for short) listed in Hong Kong united stock exchange main board. Shenzhen International made commitment that it would strictly carry out related regulations of Securities Law, Administration of the Takeover of Listed Companies Procedures and Guiding Opinions on the Listed Companies' Transfer of Original Shares Released from Trading Restrictions issued by CSRC during implementing share decreasingly-held plan and take	2006-5-22	N/A	By the end of the report period, the above shareholders of the Company had strictly carried out their promises.

			information disclosure responsibility timely.			
Commitments in report of acquisition or equity change	Foresea Life Insurance Co., Ltd., Shenzhen Jushenghua Co., Ltd. and Chengtai Group Co., Ltd.	Commitment of horizontal competition, affiliate Transaction and capital occupation	Foresea Life Insurance Co., Ltd., Shenzhen Jushenghua Co., Ltd. and Chengtai Group Co., Ltd. issued detailed report of equity change on 29 June 2015, in which, they undertook to keep independent from CSG in aspects of personnel, assets, finance, organization set-up and business as long as Foresea Life Insurance remained the largest shareholder of CSG. Meanwhile, they made commitment on regularizing related transaction and avoiding industry competition.	2015-6-29	During the period when Foresea Life remains the largest shareholder of the Company	By the end of the report period, the above shareholders of the Company had strictly carried out their promises.
Commitments in assets reorganization						
Commitments in initial public offering or re-financing	Foresea Life Insurance Co., Ltd., China North Industries Corporation	Commitment of share reduction	The Company's shareholders, Foresea Life Insurance Co., Ltd. and China North Industries Corporation, made commitments that they would not reduce CSG's shares within six months after private placement of CSG from Nov. 25, 2015.	2015-11-25	within six months after private placement of CSG from Nov. 25, 2015	By the end of the report period, the above shareholders of the Company had strictly carried out their promises.
Equity incentive commitment						
Other commitments for medium and small shareholders	Foresea Life Insurance Co., Ltd., China North Industries Corporation	Commitment of share reduction	The Company's shareholders, Foresea Life Insurance Co., Ltd. and China North Industries Corporation, made commitments that they would not reduce CSG's shares within six months after private placement of CSG from July 15, 2015.	2015-07-15	within six months after private placement of CSG from July 15, 2015	By the end of the report period, the above shareholders of the Company had strictly carried out their promises.

Completed on time(Y/N)	Yes
If the commitments is not fulfilled on time, explain the reasons and the next work plan	Not applicable

**IV. Predict of the business performance from January to June 2016**

Warnings and reasons of the predict that the cumulative net profit from the begin of the year to the end of next report period may be loss or have great changes comparing with the same period of last year

Applicable     Not applicable

**V. Securities Investment**

Applicable     Not applicable

There was no securities investment in the report period.

**VI. Derivative investment**

Applicable     Not applicable

There was no derivative investment in the report period.

**VII. Registration form for receiving research, communication and interview in the report period**

Applicable     Not applicable

Time	Way	Type	Basic information index of investigation
2016-2-23	Field research	Institute	Details can be found in the Record Chart of the Investor Relation Activity disclosed on Juchao website( <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> ) on 24 February 2016.
2016-3-30	Field research	Institute	Details can be found in the Record Chart of the Investor Relation Activity disclosed on Juchao website( <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> ) on 30 March 2016.

**VIII. Illegal external guarantee**

Applicable     Not applicable

**IX. Particular about non-operating fund of listed company which is occupied by controlling shareholder and its affiliated enterprises**

Applicable     Not applicable

**Board of Directors of**

**CSG Holding Co., Ltd.**

**25 April 2016**