

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**卡姆丹克太陽能系統集團有限公司**  
**Comtec Solar Systems Group Limited**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 712)**

**VOLUNTARY ANNOUNCEMENT**  
**QUARTERLY BUSINESS UPDATE**

This announcement is published by Comtec Solar Systems Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to keep the shareholders and potential investors of the Company informed of the latest business development of the Group.

Reference is made to the annual report (the “**2024 Annual Report**”) of the Company for the year ended 31 December 2024 (“**FY2024**”) published on 2 May 2025. Unless otherwise defined, capitalised terms defined in the 2024 Annual Report shall have the same meanings when used in this announcement.

The Company has disclosed certain plans and measures in the 2024 Annual Report to address the going concern issue. The Board wishes to update the Shareholders and potential investors of the Company that as at the date of this announcement, the latest developments of the Group and the measures have been implemented by the Group to mitigate its liquidity pressure and improve its financial position as follows:

## DEBT REDUCTION AND RESTRUCTURING

Given that Putana Limited (“**Putana**”) is an investment fund with its investment term ended, Putana is unable to extend and/or renew any of the outstanding indebtedness owed by the Group to Putana, including the defaulted unsecured loan(s) and the expired convertible bonds due 2021, as disclosed in the 2024 Annual Report. The Company has been actively negotiating with Putana for an overall settlement plan in relation to the indebtedness. In this regard, the Company has introduced a strategic investor, Pandana Capital Limited (“**Pandana**”), to acquire the above indebtedness. Pandana has been acquiring the debts in stages. On 31 March 2025, the Company received a legal letter dated 28 March 2025 from a law firm acting on behalf of Putana, claiming that certain obligations of Pandana under the debt acquisition arrangement between Pandana and Putana have yet to be fulfilled, and that an indebtedness of approximately US\$3.65 million is still outstanding, resulting in the incompleteness of the Debt Acquisition. The Company has been actively facilitating the negotiation between Pandana and Putana with regard to Pandana’s acquisition of the remaining outstanding indebtedness owed by the Company to Putana. Pandana is the major creditor of the Company, and should the Debt Acquisition be completed, the Company is expected to be indebted into Pandana an aggregate of approximately RMB100 million. In the meantime, the Company is actively discussing with Pandana to reach a feasible settlement plan to settle the debts to be owing and currently owed by the Company to Pandana, including but not limited to partial repayment, debt capitalisation, and/or extension of the term, of the defaulting debts. If a concrete settlement plan is reached, the Board considers that the Debt Acquisition would likely put an end to the long-defaulting debts (i.e. the defaulted unsecured loan(s) and the expired convertible bonds due 2021).

On the other hand, the Directors have been discussing with several other substantial creditors in relation to the debt settlement plan for our approximately RMB50 million indebtedness (at subsidiary level), including trade and other payables and interest-bearing borrowings, through exploring various means such as debt rollovers and extension of the term of the indebtedness.

It is hopefully that the Company will reach an amicable settlement plan with its creditors, where the Company will eventually be able to resolve its liabilities issue, thereby reducing, if not in its entirety, at least a substantial part of the net liabilities of the Group. The Directors are endeavouring to restore the Company’s financial position to a healthy condition.

## UPDATE ON BUSINESS OPERATIONS

The Group principally engages in solar businesses focusing on (1) consulting services for investment, engineering, procurement, development, and operation of solar photovoltaic power stations; (2) operations of rooftop distributed power generation projects in industrial, commercial and residential buildings; (3) sales of lithium battery power storage systems businesses for electric vehicles and power storage customers; and (4) logistics business. As at the date of this announcement, the business operations of the Group are continuing as usual and the Company has been identifying and pursuing the following investment opportunities:

## **Energy Business – Fushan Project**

In addition to the Group’s existing rooftop solar operations, in 2023, the Group strategically invested in a minority stake in an energy project focused on a flywheel-lithium iron phosphate battery hybrid energy storage system in Shanxi Province, the PRC (the “**Shanxi Flywheel Project**”). Building on the Group’s investment in the Shanxi Flywheel Project, the Group is currently exploring a new investment in a flywheel energy project with a total capacity of 150MW, including 20MW/2MWh flywheel energy storage and 130MW/200MWh lithium battery energy storage located in Fushan County, Shanxi Province, the PRC (“**Fushan Project**”). The feasibility study report is expected to be completed in May 2025, and if the project is materialised, it is expected to start construction in the second half of 2025 and be completed and put into operation in the first half of 2026.

The Group entered into the letter of intent in relation to the Group’s possible investment in the Fushan Project in March 2025.

## **Logistics Business – Zhilian Cloud Acquisition**

As disclosed in the Company’s announcement dated 28 December 2023, the Group entered into an agreement with the vendor of Zhilian Cloud in relation to the acquisition of Zhilian Cloud (“**Zhilian Cloud Acquisition**”), a company which operates a logistics cloud technology platform that provides transportation management system, IoT product, logistics financial products, and different one-stop solutions catering to the varying needs of customers in the PRC, with a view to broaden the Group’s revenue sources and enhance the profit margins of its existing logistics operations, thereby creating a foundation for the Group’s future growth in intelligent logistics sector. However, due to internal restructuring at Zhilian Cloud and its affiliates, the Zhilian Cloud Acquisition is currently pending. The Directors are currently in active negotiation with the vendor and Zhilian Cloud to either proceed with the acquisition or explore other cooperation opportunities in the intelligent logistics sector.

Shareholders and potential investor of the Company should note that the above debt restructuring plans, business development plans, investments and/or projects may or may not be materialised. Further announcement(s) will be made by the Company in accordance with the Listing Rules as and when appropriate.

The Company will continue to take appropriate measures to address and resolve the going concern issues as well as the disclaimer of opinion on the Company’s financial statements for the year ended 31 December 2024.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

By Order of the Board  
**Comtec Solar Systems Group Limited**  
**Dai Ji**  
*Vice Chairman and Non-executive Director*

Shanghai, the PRC, 28 May 2025

*As at the date of this announcement, the executive Director is Mr. John Yi Zhang, the non-executive Directors are Mr. Dai Ji and Mr. Qiao Fenglin, and the independent non-executive Directors are Dr. Yan Ka Shing, Mr. Jiang Qiang and Ms. Qiu Ping Maggie.*