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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, the interim report (the “**2025 Interim Report**”) of the Company for the six months ended 30 June 2025 published on 30 September 2025 and the announcement (the “**First Quarterly Update Announcement**”) of the Company dated 28 May 2025 in relation to the quarterly update on its business operations. Unless otherwise defined, capitalised terms defined in the 2024 Annual Report, the 2025 Interim Report and the First Quarterly Update Announcement 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 are as follows:

UPDATE ON THE DEBT ACQUISITION AND SETTLEMENT PLAN

As disclosed in the 2024 Annual Report, the 2025 Interim Report and the First Quarterly Update Announcement, the Company has been actively negotiating with Putana Limited (“**Putana**”) for an overall settlement plan in relation to outstanding indebtedness owed by the Company to Putana. The outstanding indebtedness owed by the Group to Putana includes, among others, the defaulted unsecured loan(s) and the expired convertible bonds due 2021. The Company has introduced strategic investor(s) to acquire and/or repay the indebtedness due to Putana, in which expired convertible bonds due 2021 (together with interests accrued thereon) amounting to approximately USD7.3 million has been paid to Putana for acquisition and/or repayment of debt. As of the date of this announcement, the Company is still indebted to Putana in an aggregate of approximately USD4.0 million, which comprises the remaining expired convertible bonds due 2021 and the defaulted unsecured loan(s) and the interests accrued thereon. The Directors are further discussing with Putana and the strategic investor(s) for an overall settlement plan that may reduce debt eventually.

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 capitalisation and/or reduction, potential adjustment of interests rates, debt rollovers and extension of the term of the indebtedness.

It is hoped 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 (the “**Fushan Project**”). The feasibility study report has been completed and the project is in the fundraising stage. However, the independent Board has raised concern regarding the project and the Board has yet to receive adequate supportive information to assess the risks of the project and obtain majority approval of the Board. As the Group is still considering to pursue the project, the management of the Company is currently gathering additional information and further discussions will be held as to whether to proceed the project.

The Group believes that the continuous investment in green energy projects in the PRC presents substantial growth opportunities. Driven by the national goals of achieving “carbon neutrality” and “carbon peaking,” together with the government’s active policy support for renewable energy development, the market for green energy projects in the PRC is expected to experience sustained growth. Such a favourable policy environment and increasing demand for clean energy are expected to create significant business opportunities for the Group’s solar and energy storage investments.

The flywheel-lithium iron phosphate battery hybrid energy storage system (the “**FLBH Energy System**”) has been completed, connected to the power grid, and commenced operation on 1 March 2025. The FLBH Energy System is expanding to phase 2 construction soon. Revenue from the solar and power storage business segment increased significantly from approximately RMB12.4 million for the six months ended 30 June 2024 to approximately RMB98.8 million for the six months ended 30 June 2025, representing an increase of approximately RMB86.4 million or 695.5%. The substantial growth was mainly attributable to the synergy effect brought to our EPC business from our investments in the FLBH Energy System in Shanxi Province. Leveraging on this success, the Group has also secured a new EPC service contract for a similar flywheel-lithium iron phosphate hybrid energy storage system located in Shilou County, Shanxi Province, the PRC.

Shareholders and potential investors 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
John Yi Zhang
Executive Director

Shanghai, the PRC, 25 November 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.