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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)**

**CHANGE OF DIRECTORS**  
**CHANGE OF CHIEF EXECUTIVE OFFICER**  
**APPOINTMENT OF CHIEF OPERATION OFFICER**

Mr. Donald Huang has resigned as a non-executive Director and a member of the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee and the Significant Payments Committee with effect from 19 April 2017.

Mr. Daniel DeWitt Martin has resigned as an independent non-executive Director and a member of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from 19 April 2017.

Mr. Xu Erming has been appointed as an independent non-executive Director and a member of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from 19 April 2017.

Mr. John Yi Zhang has resigned as the chief executive officer of the Company with effect from 19 April 2017.

Mr. Zhang Zhen has been appointed as the chief executive officer of the Company with effect from 19 April 2017.

Mr. Tang Huantong has been appointed as the chief operation officer of the Company with effect from 19 April 2017.

## CHANGE OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Comtec Solar Systems Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that (i) Mr. Donald Huang has resigned as a non-executive Director and a member of the audit committee (the “**Audit Committee**”), the nomination committee (the “**Nomination Committee**”), the remuneration committee (the “**Remuneration Committee**”), the corporate governance committee (the “**Corporate Governance Committee**”) and the significant payments committee (the “**Significant Payments Committee**”) with effect from 19 April 2017 in order to devote more time to his other business and professional endeavours; and (ii) Mr. Daniel DeWitt Martin has resigned as an independent non-executive Director and a member of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from 19 April 2017 in order to devote more time to his other business and professional endeavours. As decided by the Board, the 199,659 share options granted to Mr. Daniel DeWitt Martin pursuant to the pre-IPO share option scheme adopted by the Company on 2 June 2008 and 300,000 share options granted to him pursuant to the share option scheme adopted by the Company on 2 October 2009 will continue to be exercisable according to their terms and conditions.

The Board and each of Mr. Donald Huang and Mr. Daniel DeWitt Martin confirm that they have no disagreement with each other and that there is no matter relating to the resignation of Mr. Donald Huang and Mr. Daniel DeWitt Martin that needs to be brought to the attention of the shareholders (the “**Shareholders**”) of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board further announces that Mr. Xu Erming (“**Mr. Xu**”) has been appointed as an independent non-executive Director and a member of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from 19 April 2017.

Mr. Xu Erming (徐二明), aged 68, was appointed as an independent non-executive Director on 19 April 2017. Mr. Xu is a professor and Ph.D. supervisor of the Graduate School at the Renmin University of China (中國人民大學) and vice chairman of the Chinese Enterprise Management Research Association. He is entitled to the State Council’s special government allowances. He is the Independent Supervisor of Harbin Electric Company Limited. Over the years, Professor Xu has conducted research in areas related to strategic management, organisational theories, international management and education management, and has been responsible for research on many subjects put forward by the National Natural Science Foundation, the National Social Science Foundation, and other authorities at provincial and ministry level. He has received many awards such as the Ministry of Education’s Class One Excellent Higher Education Textbook Award, the State-Level Class Two Teaching Award and the National Excellent Course Award. Mr. Xu has been a visiting professor at over 10 domestic universities and has been awarded the Fulbright Scholar of U.S.A. twice. Professor Xu was previously a lecturer at the New York State University at Buffalo, U.S.A., the University of Scranton, U.S.A., the University of Technology, Sydney, the Kyushu University, Japan, Panyapiwat Institute of Management, Thailand and the Hong Kong Polytechnic University. Mr. Xu is also currently the independent non-executive director of China Telecom Corporation Limited (a company listed on the Stock Exchange and the New York Stock Exchange with stock codes of “728” and “CHA”, respectively). Mr. Xu graduated from Renmin University of China with a bachelor’s degree in industrial

economic management in December 1982 and also obtained a master's degree and doctorate degree in economy from Renming University of China in October 1989 and January 1998, respectively.

Save as disclosed above, Mr. Xu has not held any directorship in other listed public companies in the past three years and does not hold any other position with the Company and other members of the Group.

A service contract has been entered into between the Company and Mr. Xu for an initial term of two years commencing from 19 April 2017, automatically renewable for a term of two years subject to retirement and re-election by the Shareholders in accordance with the articles of association of the Company (the “**Articles**”) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited Rules (the “**Listing Rules**”). The current Director's fee payable to Mr. Xu is RMB200,000 per annum. The remuneration package of Mr. Xu is determined by reference to his duty, experience, workload and time devoted to the Group.

Mr. Xu does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Mr. Xu had no interest in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance. Save as disclosed above, there is no other information relating to Mr. Xu that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders or the Stock Exchange.

## **CHANGE OF CHIEF EXECUTIVE OFFICER**

The Board further announces that Mr. John Yi Zhang has resigned as the chief executive officer of the Company with effect from 19 April 2017 in order to promote the good corporate governance of the Group to differentiate the roles between the chief executive officer and the chairman of the Board under the Listing Rules.

The Board further announces that Mr. Zhang Zhen has been appointed as the chief executive officer of the Company with effect from 19 April 2017.

Mr. Zhang Zhen (張楨), aged 47, is currently an executive Director and director of certain of our subsidiaries. He was also the president of the Company from 3 October 2016 to 19 April 2017. He is also currently a director Comtec Renewable Energy Group Limited (formally known as Joy Boy HK Limited), a wholly-owned subsidiary of the Group. Mr. Zhang Zhen is primarily responsible for overseeing the Group's downstream solar power business. Mr. Zhang Zhen has extensive experience in the downstream solar business and served as the president and co-founder of Enfinity HK Development Ltd. for its operation of downstream solar business in the PRC since 2008. Mr. Zhang Zhen graduated from Beihang University with a bachelor's degree in electronic engineering in July 1993 and then obtained a master's degree in business administration from the University of Illinois in May 1999.

Save as disclosed above, Mr. Zhang Zhen has not held any directorship in other listed public companies in the past three years and, save as disclosed above, does not hold any other position with the Company and other members of the Group.

A service contract has been entered into between the Company and Mr. Zhang Zhen for an initial fixed term of two years commencing from 3 October 2016, automatically renewable for a term of two years subject to the retirement by rotation and re-election in accordance with the Articles and the Listing Rules. The current Director's fee payable to Mr. Zhang Zhen is HK\$1 million per annum, and may, subject to the discretion of the Directors, be reviewed. Mr. Zhang Zhen, as an executive Director of the Company, is also entitled to a discretionary bonus, provided that the aggregate amount of the bonuses payable to all executive Directors of the Company in respect of any financial year may not exceed 5% of the Company's audited consolidated or combined net profit (after taxation and payment of such bonuses) in respect of that financial year. The remuneration package of Mr. Zhang Zhen is determined by reference to his duty, experience, workload and time devoted to the Group.

Mr. Zhang Zhen is deemed to be interested in 164,059,384 shares of the Company pursuant to Part XV of the Securities and Futures Ordinance by virtue of True Joy (“**True Joy**”) Renewable Limited, which is wholly-owned by Mr. Zhang Zhen. Such shares represent the maximum number of shares which may be issued to True Joy pursuant to the sale and purchase agreement entered into by, amongst others, the Company, True Joy and Mr. Zhang Zhen dated 7 July 2016. Please refer to the circular of the Company dated 9 August 2016 and the announcements of the Company dated 7 July 2016, 24 August 2016 and 15 September 2016 for further details.

Following the resignation of Mr. John Yi Zhang and the appointment of Mr. Zhang Zhen as the chief executive officer of the Company, the Company is able to comply with paragraph A.2.1 under Appendix 14 to the Listing Rules, which requires that the roles of chairman and the chief executive should be separate and not be performed by the same individual.

#### **APPOINTMENT OF CHIEF OPERATION OFFICER**

The Board further announces that Mr. Tang Huantong has been appointed as the chief operation officer of the Company with effect from 19 April 2017.

Mr. Tang Huantong (唐歡童), aged 36, has extensive experience in the downstream solar business. Mr. Tang Huantong served as the executive vice-president of Jetion Solar (China) Co., Ltd.\* (中建材浚鑫科技股份有限公司), a company principally engaged in providing customers with sustainable solutions involving solar cells, solar modules and solar power plants, and was responsible for the solar module business and downstream solar business for the period commencing from 2009 to 2015. Mr. Tang graduated from Xi'an Polytechnic University with a bachelor's degree in administrative business management in July 2001 and further obtained a master's degree in administrative business management for senior management from Nanjing University in March 2013.

## **GENERAL**

The Board would like to express its warm welcome to Mr. Xu Erming, Mr. Zhang Zhen and Mr. Tang Huantong on their appointments and also express its sincere gratitude to Mr. Donald Huang, Mr. Daniel Dewitt Martin and Mr. John Yi Zhang for their contributions to the Company.

By order of the Board  
**Comtec Solar Systems Group Limited**  
**John Yi Zhang**  
*Chairman*

Shanghai, the People's Republic of China, 19 April 2017

*As at the date of this announcement, the executive Directors are Mr. John Yi Zhang, Mr. Zhang Zhen and Mr. Chau Kwok Keung, the non-executive Director is Mr. Wang Yixin, and the independent non-executive Directors are Mr. Leung Ming Shu, Mr. Kang Sun and Mr. Xu Erming.*

*\* for identification purpose only*