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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)

ANNOUNCEMENT

**COMPLETION OF THE INVESTMENT AGREEMENT
AND
APPOINTMENT OF DIRECTORS**

Completion of the Investment Agreement

The Board is pleased to announce that all the conditions precedent under the Investment Agreement have been fulfilled and the issue of the Bonds and the issue of the Warrants to the Investor have been completed on 17 June 2011 after trading hours.

Appointment of Directors

The Board announces that the appointment of each of Mr. Stephen Peel and Mr. Donald Huang as a non-executive Director as well as the appointment of Mr. Donald Huang as a member in each of the audit committee, remuneration committee and the nomination committee of the Board has been duly approved by the Shareholders at the EGM and took effect upon the completion of the Investment Agreement on 17 June 2011.

COMPLETION OF THE INVESTMENT AGREEMENT

Reference is made to the announcements of the Company dated 19 April 2011, 8 May 2011 and 29 May 2011 and the circular (the “**Circular**”) of the Company dated 30 May 2011. Terms defined in the Circular shall have the same meanings when used in this announcement unless otherwise stated.

The Board is pleased to announce that all the conditions precedent under the Investment Agreement have been fulfilled and the issue of the Bonds, being convertible bonds due 2016 in an aggregate principal amount of RMB654,500,000, and the issue of the Warrants, being 95,121,951 warrants each to subscribe for one Share, to the Investor have been completed on 17 June 2011 after trading hours.

Neither the Bonds nor the Warrants will be listed on the Stock Exchange or any other stock exchange.

The estimated net proceeds from the issue of the Bonds are approximately HK\$780 million. The Board intends to apply the net proceeds from the issue of the Bonds to expansion of capacity. Upon full exercise of the subscription rights attaching to the Warrants, the estimated net proceeds are approximately HK\$390 million and will be applied to working capital.

APPOINTMENT OF DIRECTORS

The Board announces that the appointment of each of Mr. Stephen Peel and Mr. Donald Huang as a non-executive Director as well as the appointment of Mr. Donald Huang as a member in each of the audit committee, remuneration committee and the nomination committee of the Board has been duly approved by the Shareholders at the EGM and took effect upon the completion of the Investment Agreement on 17 June 2011.

The biographical information of Mr. Stephen Peel and Mr. Donald Huang are set out in the Appendix to the Circular.

As at the date of this announcement, Mr. Stephen Peel does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) nor does he have any relationship with any Director, senior management, chief executive or substantial or controlling shareholder of the Company. He has not held any positions in the Company or other members of the Group.

Pursuant to the Articles, Mr. Stephen Peel’s appointment as a non-executive Director will be subject to retirement by rotation and re-election in accordance with the provisions of the Articles. A service contract will be entered into between the Company and Mr. Stephen Peel pursuant to which Mr. Stephen Peel will be entitled to a director fee of HK\$80,000 per year, which is determined by arm’s length negotiation between the Company and the Investor.

As at the date of this announcement, Mr. Donald Huang does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the SFO nor does he have any relationship with any Director, senior management, chief executive or substantial or controlling shareholder of the Company. He has not held any positions in the Company or other members of the Group.

Pursuant to the Articles, Mr. Donald Huang's appointment as a non-executive Director, and his appointment as member of the audit committee, the remuneration committee and the nomination committee as will be subject to retirement by rotation and re-election in accordance with the provisions of the Articles. A service contract will be entered into between the Company and Mr. Donald Huang pursuant to which Mr. Donald Huang will be entitled to a director fee of HK80,000 per year which is determined by arm's length negotiation between the Company and the Investor.

Save as disclosed above, there is no information that needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there other matters related to the appointments of Mr. Stephen Peel and Mr. Donald Huang as Directors that need to be brought to the attention of the Shareholders pursuant to 13.51(2)(w) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Stephen Peel and Mr. Donald Huang to the Company.

By Order of the Board
Comtec Solar Systems Group Limited
John ZHANG
Chairman

Hong Kong, 19 June 2011

As at the date of this announcement, the executive Directors are Mr. John Zhang, Mr. Chau Kwok Keung, Mr. Shi Cheng Qi, the non-executive Directors are Mr. Pheng Chun Shing Vincent, Mr. Stephen Peel and Mr. Donald Huang, and the independent non-executive Directors are Mr. Leung Ming Shu, Mr. Kang Sun and Mr. Daniel DeWitt Martin.