



**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)

**Comtec Solar Systems Group Ltd.**  
16 Yuan Di Road, Nanhui Industrial Zone,  
Shanghai, China 201314

Tel: (86 21) 6804 3001  
Fax: (86 21) 6804 3001

**Media Release – For Immediate Release**

**Comtec Solar Achieved Impressive Revenue Growth  
of 75% in 2H2009, compared to 1H2009, bringing  
total revenue to RMB 506.9m in FY2009**

- Sales Volume increased by 84.2% to 81.6MW
- Exceeded the forecasted net profit to RMB24.9 million
- Strong balance sheet with Bank Balances and Cash approximately RMB399.2 million

Hong Kong, PRC and Singapore, 29 March 2010 – Comtec Solar Systems Group Limited (“Comtec” or the “Company”, together with its subsidiaries the “Group”, stock code: 712), a PRC-based leading manufacturer of monocrystalline solar wafers, today announced its financial results for the twelve months ended 31 December 2009.

**Financial Highlights**

| <b>RMB\$'000</b>       | <b>1H2009</b> | <b>2H2009</b> | <b>% Change</b> | <b>FY2009</b> |
|------------------------|---------------|---------------|-----------------|---------------|
| Turnover               | 184,253       | 322,623       | 75.1%           | 506,876       |
| Gross Profit           | 18,600        | 36,516        | 96.3%           | 55,116        |
| Gross Profit Margin    | 10.1%         | 11.3%         | -               | 10.9%         |
| Bank Balances and Cash | 145,077       | --            | --              | 399,238       |
| Net Current Assets     | 44,448        | --            | --              | 397,675       |

## **Financial Review**

FY2009 revenue decreased 33.5% to RMB 506.9 million due to the significant adjustment in the average selling price of solar products in the industry. The Group managed to reduce its cost of sales by 14.9% to RMB451.8 million. As a result, the gross profit decreased from RMB231.3 million in FY2008 to RMB55.1 million in FY2009 with gross profit margin 10.9%.

Distribution and selling expenses increased by 58.5% to RMB2.2 million due to the increase in sales volume by 84.2% in FY2009. On the other hand, administrative and general expenses decreased by 23.9% to RMB18.2 million in FY2009 mainly due to the efficient cost control by the company.

It was a challenging year in 2009 and our net profit was affected by RMB106.5 million, or 81.0% from RMB131.5 million in FY2008 to RMB24.9 million in FY2009. However, we managed to remain profitable while most of our peers are facing net losses during the same period.

| (RMB\$'000)                 | 31 Dec 2009 | 31 Dec 2008 |
|-----------------------------|-------------|-------------|
| Inventories                 | 108,354     | 33,083      |
| Trade and Other Receivables | 166,128     | 92,824      |
| Bank Balances and Cash      | 399,238     | 165,091     |
| Bank Loans                  | 146,000     | 140,000     |
| Trade and Other Payable     | 198,537     | 108,788     |

The Group continues to maintain a healthy balance sheet with net cash position of RMB253.2 million which included cash and cash equivalent of RMB399.2 million and short-term bank loans of RMB146 million in FY2009.

## **Looking Forward**

The financial crisis has created a short-term challenge for the solar industry and resulted in the demand for solar products as well as prices of raw materials to drop. Although we experience a challenging environment in 2009, the demand for high-quality wafers remains very strong.

PRC & United States being the largest energy consuming countries globally, together with Greece, France, Australia and Middle East are offering or planned to offer substantial incentives for the solar industry. The Group will continue to diversify its customer base in different regions which include leading solar cell and module manufacturers.

“It was a tough year for the solar industry in 2009. Many of our peers were losing orders and many reported losses. Against the backdrop of this scenario, I am pleased to report that Comtec Solar has improved its sales volume by over 80% in 2009. This demonstrated the demand for high quality wafers continue to remain strong.”

“The Group also showed impressive turnaround in the second half of 2009 with sales and gross profitability improving 75.1% and 96.3% respectively. The strong growth momentum has continued into 1H2010 and we are confident that the Group has the capabilities to keep the strong growth momentum.”

“In view of the strong demand of high quality wafers, we have started our capacity expansion for 504MW. I have confidence that the capacity expansion will be finished under our proposed schedule. The target is to reach 504MW in June and 600MW in 3Q2010.”

**Mr. John Zhang,**  
**Chairman and CEO of Comtec Solar**

— The End —

### **About Comtec Solar Systems Group Limited**

Comtec Solar is a leading monocrystalline solar ingots and wafers manufacturer in the PRC. With its production base in Shanghai, the PRC, it focuses on the design, development, manufacturing and marketing of high-quality solar wafers. Comtec Solar, founded in 1999, is one of the first manufacturers in China to be able to mass produce 156mm x 156mm monocrystalline solar wafers with a thickness of approximately 170 microns. It has accumulated strong industry background from the manufacture of semiconductor ingots and wafers since 1999. Comtec Solar currently supplies most of its solar products to the leading solar cell/module manufacturers. Listed on Main Board of The SEHK on Oct .30, 2009, it is committed to enhancing product quality as well as developing new and innovative solar wafers. As it is well positioned to benefit from the growth of the solar PV industry, the Company aimed to broaden its customer base internationally. For more information please visit <http://www.comtecsolar.com>.

**Issued for and on behalf of Comtec Solar Systems Group Limited**

**Contact Information**

**Aries Consulting Ltd.**

Mr. Kent Lo/ Mr. Terence Wong/

Mr. Mark Lee

Investor Relations Consultant

Tel: 852-2610 0846 /Fax: 852-2610 0842

Email: [staff@ariesconsulting.com.hk](mailto:staff@ariesconsulting.com.hk)

**Comtec Solar Systems Group Limited**

Mr. Keith Chau

CFO

Tel: 021-6804 3001

Email: [keith\\_chau@comtecsolar.com](mailto:keith_chau@comtecsolar.com)

Website: [www.comtecsolar.com](http://www.comtecsolar.com)