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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Comtec Solar Systems Group Limited**, you should at once hand this circular, together with the accompanying form of proxy to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE
AND BUY BACK SHARES;**
(2) RE-ELECTION OF DIRECTORS;
(3) RE-APPOINTMENT OF AUDITOR; AND
(4) NOTICE OF ANNUAL GENERAL MEETING

The Notice convening the AGM of Comtec Solar Systems Group Limited to be held at The Hong Kong Medical Association Wan Chai Club House, 5th Floor, Duke of Windsor Social Service Building, 15 Hennessy Road, Wan Chai, Hong Kong at 1:15 p.m. on Tuesday, 25 June 2024 is set out on pages 18 to 23 of this circular.

Whether or not you are able to attend the meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and deposit the same with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the commencement of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

3 June 2024

CONTENTS

| | <i>Page</i> |
|--|-------------|
| Definitions | 1 |
| Letter from the Board | |
| Introduction | 4 |
| Issue Mandate | 5 |
| Buy-back Mandate | 5 |
| Extension Mandate | 5 |
| Re-election of Directors | 6 |
| Procedures for Shareholders to Propose a Person for Election as a Director | 7 |
| Proposed Re-Appointment of Auditor of the Company | 9 |
| Voting by poll at the Annual General Meeting | 9 |
| The Annual General Meeting | 9 |
| Recommendation | 10 |
| Responsibility Statement | 10 |
| Closure of Transfer Books and Register of Members | 10 |
| Appendix I – Explanatory Statement | 11 |
| Appendix II – Biographical Details of the Directors for Re-election | 15 |
| Notice of the Annual General Meeting | 18 |

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

| | |
|----------------------------|--|
| “2023 Annual Report” | the annual report of the Company for the financial year ended 31 December 2023 despatched to the Shareholders on 30 April 2024 |
| “AGM” | the annual general meeting of the Company to be held at The Hong Kong Medical Association Wan Chai Club House, 5th Floor, Duke of Windsor Social Service Building, 15 Hennessy Road, Wan Chai, Hong Kong at 1:15 p.m. on Tuesday, 25 June 2024 or any adjournment thereof |
| “Articles” | the articles of association of the Company adopted on 30 June 2023 and as amended from time to time |
| “Audit Committee” | the audit committee of the Company (comprising Mr. Jiang Qiang (committee chairman), Dr. Yan Ka Shing and Ms. Qiu Ping, Maggie) |
| “Board” | the board of Directors |
| “Buy-back Mandate” | a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to buy back the Shares on the Stock Exchange with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution at the AGM |
| “close associate(s)” | has the meaning ascribed to it under the Listing Rules |
| “Companies Act” | the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands |
| “Company” | Comtec Solar Systems Group Limited, an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Stock Exchange (stock code: 712) |
| “core connected person(s)” | has the meaning ascribed to it under the Listing Rules |
| “Director(s)” | director(s) of the Company |

DEFINITIONS

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| “Extension Mandate” | a general and unconditional mandate proposed to be granted to the Directors to the effect that the aggregate nominal value of the Shares which may be allotted and issued under the Issue Mandate may be extended by an addition of an amount representing the aggregate nominal value of Shares bought back under the Buy-back Mandate |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Issue Mandate” | a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution at the AGM |
| “Latest Practicable Date” | 3 June 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Nomination Committee” | the nomination committee of the Company (comprising Mr. John Yi Zhang (committee chairman), Mr. Jiang Qiang, Mr. Qiao Fenglin, Dr. Yan Ka Shing and Ms. Qiu Ping, Maggie) |
| “Notice” | the notice convening the AGM as set out on pages 18 to 23 in this circular |
| “PRC” | the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan |
| “Remuneration Committee” | the remuneration committee of the Company (comprising Mr. Jiang Qiang (committee chairman), Mr. John Yi Zhang, Mr. Qiao Fenglin, Dr. Yan Ka Shing and Ms. Qiu Ping, Maggie) |

DEFINITIONS

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| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time |
| “Share(s)” | ordinary share(s) of HK\$0.004 each in the share capital of the Company |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | the Codes on Takeovers and Mergers and Share Buy-backs as amended from time to time and approved by the Securities and Futures Commission of Hong Kong |
| “%” | per cent. |

LETTER FROM THE BOARD



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)

Executive Director:

Mr. John Yi Zhang (*Chairman*)

Non-executive Directors:

Mr. Dai Ji

Mr. Qiao Fenglin

Independent non-executive Directors:

Mr. Jiang Qiang

Dr. Yan Ka Shing

Ms. Qiu Ping, Maggie

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of business in

Hong Kong:

RM 2301-02, 23/F.,

Shanghai Industrial Investment Building,

48-62 Hennessy Road,

Wan Chai,

Hong Kong SAR

To the Shareholders,

Dear Sir/Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE
AND BUY BACK SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) RE-APPOINTMENT OF AUDITOR; AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The primary purpose of this circular is to provide you with information regarding, amongst other things, the proposed grant of the Issue Mandate, the Buy-back Mandate and the Extension Mandate, the re-election of the retiring Directors, the re-appointment of the auditor of the Company, and to seek your approval of the resolutions to these matters at the AGM.

LETTER FROM THE BOARD

ISSUE MANDATE

Pursuant to the ordinary resolution of the Shareholders passed on 30 June 2023, a general mandate was granted to the Directors to allot, issue and deal with new Shares of the Company not exceeding 20% of its number of issued Shares. Such mandate, to the extent not utilised by the date of the AGM will lapse at the conclusion of the AGM. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to grant to the Directors a general and unconditional mandate to exercise the powers of the Company to allot, issue and deal with unissued Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution at the AGM. As at the Latest Practicable Date, a total of 1,059,923,412 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or bought back by the Company prior to the AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 211,984,682 new Shares.

BUY-BACK MANDATE

Pursuant to the ordinary resolution of the Shareholders passed on 30 June 2023, a general mandate was granted to the Directors to buy back Shares not exceeding 10% of its number of issued Shares. Such mandate, to the extent not utilised by the date of the AGM, will lapse at the conclusion of the AGM. In order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed to grant at the AGM to the Directors a general and unconditional mandate to exercise all powers of the Company to buy back, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution at the AGM. Subject to the passing of the proposed resolution granting the Buy-back Mandate to the Directors and on the basis that no Shares will be issued or bought back by the Company prior to the AGM, the Company will be allowed under the Buy-back Mandate to buy back a maximum of 105,992,341 Shares.

Under the Listing Rules, the Company is required to give to its Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Buy-back Mandate at the AGM. An explanatory statement for such purpose is set out pursuant to Rule 10.06(1)(b) of the Listing Rules in Appendix I to this circular.

EXTENSION MANDATE

In addition, an ordinary resolution will also be proposed at the AGM to extend the Issue Mandate by an addition of an amount representing the aggregate nominal value of Shares bought back under the Buy-back Mandate.

LETTER FROM THE BOARD

The Buy-back Mandate and the Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the applicable laws of Cayman Islands to be held; or (c) revocation or variation by an ordinary resolution of the Shareholders of the Company in a general meeting prior to the next annual general meeting of the Company.

RE-ELECTION OF DIRECTORS

According to Article 84 of the Articles, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

Further, according to Article 83(3) of the Articles, any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his/her/its appointment and shall then be eligible for re-election.

As such, Mr. John Yi Zhang, Mr. Qiao Fenglin and Ms. Qiu Ping, Maggie will retire at the AGM and each of them, being eligible, will offer themselves for re-election. Their biographical details and relevant information are set out in Appendix II to this circular in accordance with the relevant requirements under the Listing Rules.

Each of the independent non-executive Directors has confirmed independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The nomination committee of the Company (the “**Nomination Committee**”) is also responsible for, inter alia, assessing the independence of the independent non-executive Directors. The Nomination Committee assessed and reviewed the individual independent non-executive Director’s annual confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules, and affirmed that all independent non-executive Directors remained independent.

The Nomination Committee has reviewed the biographical details of Mr. John Yi Zhang, Mr. Qiao Fenglin and Ms. Qiu Ping, Maggie and their meeting of nomination criteria (including but not limited to, character, professional qualifications, skills, knowledge and experience that are relevant to the Company’s business and corporate strategy, time commitment to effectively discharge duties as Board member) set out in the nomination policy of the Company, and has taken the view that Mr. John Yi Zhang, Mr. Qiao Fenglin and Ms. Qiu Ping, Maggie have been contributing to the Group effectively and are committed to their role as Directors.

The Board has accepted the recommendation by the Nomination Committee for recommending the Shareholders to re-elect Mr. John Yi Zhang, Mr. Qiao Fenglin and Ms. Qiu Ping, Maggie as Directors at the AGM. Each of them abstained from voting at the Board meeting regarding their nomination. The Board considers that the re-election of Mr. John Yi Zhang, Mr. Qiao Fenglin and Ms. Qiu Ping, Maggie as Directors is in the best interest of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of the re-election at the AGM.

LETTER FROM THE BOARD

PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Article 85 of the Articles provides that:

“No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.”

For the purpose of the Articles:

- (i) “Member” means a duly registered holder from time to time of the shares in the capital of the Company;
- (ii) “Notice” means written notice unless otherwise specifically stated and as further defined in the Articles; and
- (iii) “Registration Office” means, in respect of any class of share capital, such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director, the following documents must be validly served on the secretary of the Company, namely (i) his/her notice of intention to propose a resolution at the general meeting; and (ii) a notice signed by the nominated candidate of the candidate’s willingness to be appointed together with (A) that candidate’s information as required to be disclosed under Rule 13.51(2) of the Listing Rules and such other information, as set out in the below heading “Required information of the candidate(s) nominated by Shareholders”, and (B) the candidate’s written consent to the publication of his/her personal data.

LETTER FROM THE BOARD

Required information of the candidate(s) nominated by Shareholders

In order to enable Shareholders to make an informed decision on their election of Directors, the above described notice of intention to propose a resolution by a Shareholder should be accompanied by the following information of the nominated candidate(s):

- (a) full name and age;
- (b) positions held with the Group (if any);
- (c) experience including (i) other directorships held in the past three years in public companies of which the securities are listed on any securities market in Hong Kong and overseas, and (ii) other major appointments and professional qualifications;
- (d) current employment and such other information (which may include business experience and academic qualifications) of which Shareholders should be aware of, pertaining to the ability or integrity of the candidate;
- (e) length or proposed length of service with the Company;
- (f) relationships with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company, or an appropriate negative statement;
- (g) interests in shares of HK\$0.004 each of the Company within the meaning of Part XV of the SFO, or an appropriate negative statement;
- (h) a declaration made by the nominated candidate in respect of the information required to be disclosed pursuant to Rule 13.51(2)(h) to (w) of the Listing Rules, or an appropriate negative statement to that effect where there is no information to be disclosed pursuant to any of such requirements nor there are any other matters relating to that nominated candidate's standing for election as a Director that should be brought to Shareholders' attention; and
- (i) contact details.

The Shareholder proposing the candidate will be required to read out aloud the proposed resolution at the general meeting.

LETTER FROM THE BOARD

PROPOSED RE-APPOINTMENT OF AUDITOR OF THE COMPANY

Prism Hong Kong and Shanghai Limited will retire as the auditor of the Company at the AGM and, being eligible, offer itself for re-appointment. The Board, upon the recommendation of the Audit Committee, proposed to re-appoint Prism Hong Kong and Shanghai Limited as auditor of the Company to hold office until the conclusion of the next annual general meeting. A resolution will also be proposed to authorise the Board to fix the auditor's remuneration. Prism Hong Kong and Shanghai Limited has indicated its willingness to be re-appointed as the Company's auditor for the said period.

VOTING BY POLL AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the AGM must be taken by poll. The chairman of the AGM will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to Article 66 of the Articles.

An announcement will be made by the Company following the conclusion of the AGM to inform Shareholders of the poll results of the AGM.

THE ANNUAL GENERAL MEETING

The notice of the AGM convening the AGM to be held at The Hong Kong Medical Association Wan Chai Club House, 5th Floor, Duke of Windsor Social Service Building, 15 Hennessy Road, Wan Chai, Hong Kong at 1:15 p.m. on Tuesday, 25 June 2024 is set out on pages 18 to 23 of this circular. The 2023 Annual Report incorporating the audited consolidated financial statements of the Group for the year ended 31 December 2023 and the reports of the Directors and the auditor of the Company thereon has been despatched to the Shareholders.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the commencement of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the ordinary resolutions on the proposed grant of the Issue Mandate, the Buy-back Mandate and the Extension Mandate, the re-election of Directors and the re-appointment of the auditor of the Company are beneficial to the Company and the Shareholders as a whole.

Accordingly, the Directors recommend that the Shareholders vote in favour of all the resolutions to be proposed at the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

CLOSURE OF TRANSFER BOOKS AND REGISTER OF MEMBERS

The transfer books and register of members of the Company will be closed from Thursday, 20 June 2024 to Tuesday, 25 June 2024, both days inclusive, for the purpose of determining Shareholders' entitlements to attend and vote at the AGM. In order to qualify for the right to attend and vote at the meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 19 June 2024.

Yours faithfully,
For and on behalf of the Board of
Comtec Solar Systems Group Limited
John Yi Zhang
Chairman

Shanghai, the People's Republic of China, 3 June 2024

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information as to the proposed Buy-back Mandate.

1. LISTING RULES RELATING TO THE BUY-BACK OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to buy back their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all buy-back of shares by such company must be approved in advance by an ordinary resolution of Shareholders, either by way of a general buy-back mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 1,059,923,412 Shares in issue.

Subject to the passing of the proposed resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought back prior to the AGM, the Company will be allowed under the Buy-back Mandate to buy back a maximum of 105,992,341 Shares, which represents 10% of the entire issued share capital of the Company as at the date of the passing of the resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of the Company or the applicable laws of the Cayman Islands to be held; or
- (iii) revoked or varied by an ordinary resolution of the Shareholders of the Company in a general meeting.

3. REASONS FOR THE BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy back the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed. Share buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such buy-back will benefit the Company and the Shareholders as a whole.

4. FUNDING OF BUY-BACKS

In buying back the Shares, the Company may only apply funds legally available for the purpose in accordance with the Articles and the Companies Act.

Taking into account the current working capital position of the Company, the Directors consider that, if the Buy-back Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company (as compared with the position disclosed in the 2023 Annual Report). However, the Directors do not intend to make any buy-backs to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company.

5. SHARE PRICES

The Shares are trading on the Stock Exchange and the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the following months immediately preceding the Latest Practicable Date are as follows:

| | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
|--|-------------------------------|------------------------------|
| April 2023 | 0.140 | 0.118 |
| May 2023 | 0.127 | 0.100 |
| June 2023 | 0.155 | 0.100 |
| July 2023 | 0.139 | 0.111 |
| August 2023 | 0.125 | 0.105 |
| September 2023 | 0.125 | 0.100 |
| October 2023 | 0.121 | 0.103 |
| November 2023 | 0.117 | 0.105 |
| December 2023 | 0.214 | 0.125 |
| January 2024 | 0.225 | 0.130 |
| February 2024 | 0.170 | 0.133 |
| March 2024 | 0.177 | 0.148 |
| April 2024 | 0.167 | 0.124 |
| May 2024 (up to the Latest Practicable Date) | 0.168 | 0.139 |

6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases when the Company exercises its powers to buy back Shares pursuant to the Buy-back Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code.

To the best knowledge, information and belief of the Directors and on the basis of the shareholding of the Company as at the Latest Practicable Date, substantial Shareholders having interests in 10% or more in the issued share capital of the Company are as follows:

| Name of Shareholders | Nature of interest | Number of Shares interested | Approximate percentage of interest in the issued share capital of the Company |
|---------------------------------------|---|-----------------------------------|--|
| Mr. John Yi Zhang ^(note 1) | Beneficiary of a trust, interest in a controlled corporation, interest of spouse and founder of a trust | 142,470,887 | 13.44% |
| Fonty Holdings Limited ("Fonty") | Beneficial owner | 130,513,461 | 12.31% |
| Ms. Carrie Wang ^(note 2) | Spousal interest | 142,470,887 | 13.44% |

Notes:

- (1) Mr. John Yi Zhang legally and beneficially owns the entire issued share capital of Fonty, which beneficially owns 130,513,461 Shares. Mr. John Yi Zhang is therefore deemed to be interested in all the Shares held by Fonty. For the purpose of the SFO, Mr. Zhang is also deemed to be interested in 11,957,426 Shares owned by Zhang Trusts For Descendants as the founder of the trust.
- (2) Ms. Carrie Wang is the spouse of Mr. John Yi Zhang, therefore, pursuant to the SFO, she is deemed to be interested in all the Shares in which Mr. John Yi Zhang is interested.

As at the Latest Practicable Date, to the best knowledge of the Directors, Mr. John Yi Zhang and Fonty control the exercise of approximately 13.44% voting rights in the general meeting of the Company.

In the event that the Directors should exercise in full the power to buy back Shares which is proposed to be granted pursuant to the Buy-back Mandate, assuming that there is no change in the number of Shares held by Mr. John Yi Zhang and there is no other change to the issued share capital of the Company, the voting right of Mr. John Yi Zhang and Fonty in the Company would increase to approximately 14.94% of the issued share capital of the Company. Such exercise of the Buy-back Mandate in full to buy-back the Shares will not trigger an obligation on the part of Mr. John Yi Zhang and Fonty to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code. The Directors do not have any present intention to exercise the Buy-back Mandate to such an extent as will not trigger such obligation under the Takeovers Code. The Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any repurchases made under the Buy-back Mandate. In addition, in exercising the Buy-back Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules.

The Directors will not exercise the Buy-back Mandate to such an extent that will result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

7. SHARE BUY-BACK MADE BY THE COMPANY

The Company had not bought back any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months preceding the Latest Practicable Date.

8. GENERAL

None of the Directors, to the best of their knowledge having made all reasonable enquiries, nor any of their close associates has any present intention to sell any Shares to the Company if the Buy-back Mandate is approved by the Shareholders.

The Directors confirm that they will exercise the power of the Company to make purchases pursuant to the Buy-back Mandate in accordance with the Listing Rules, the applicable laws of Cayman Islands and the regulations set out in the Articles of the Company.

No core connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any Shares held by him to the Company in the event that the Buy-back Mandate is granted.

The Directors confirm that neither this explanatory statement nor the Buy-back Mandate has any unusual features.

APPENDIX II BIOGRAPHICAL DETAILS OF THE DIRECTORS FOR RE-ELECTION

The details of the Directors eligible and offering themselves for re-election and election at the Annual General Meeting are set out below:

Mr. John Yi Zhang, (“Mr. Zhang”), aged 62, is an executive Director and the chairman of the Board of the Company, responsible for the overall strategy and operation of our Group. Mr. Zhang is also a director of certain subsidiaries of the Group. Mr. Zhang has accumulated over ten years of experience in the semiconductor and solar energy industries from both his founding and development of the Group and his prior professional experience. Prior to founding the Group, Mr. Zhang joined Silicon Systems Inc. which was a semiconductor technology company in California, U.S., in 1992 as an engineer and was responsible for developing and designing communication firmware used in silicon chips. Mr. Zhang graduated from 清華大學 (Tsinghua University) in July 1985 with a Bachelor’s degree in Electrical Engineering and from Utah State University with a Master’s degree in Electrical Engineering in August 1988.

Save as disclosed above, up to the Latest Practicable Date, Mr. Zhang (i) has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) has not held any other positions in the Group; (iii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have other major appointments or professional qualifications.

A service contract has been entered into between the Company and Mr. Zhang for an initial fixed term of two years commencing from 30 October 2009, automatically renewable for a term of two years subject to the retirement by rotation and re-election in accordance with the the Articles and the Listing Rules. Mr. Zhang has no fixed remuneration but he is entitled to receive director’s fee as determined by the Board from time to time based on his performance, qualifications, experience and prevailing market conditions. The current Director’s fee payable to Mr. Zhang is RMB616,000 per year, and may, subject to the discretion of the Directors, be reviewed. Mr. Zhang, 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 is determined by reference to his duty, experience, workload and time devoted to the Group.

As at the Latest Practicable Date, Mr. Zhang was interested in 142,470,887 Shares of the Company within the meaning of Part XV of the SFO, which included 130,513,461 Shares beneficially owned by Fonty Holdings Limited and 11,957,426 Shares which are beneficially owned by Zhang Trusts For Descendants, of which Mr. Zhang is as the founder of the trust.

Save as disclosed, as at the Latest Practicable Date, Mr. Zhang had no interest in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO.

Mr. Zhang has confirmed that there are no other matters that need to be brought to the attention of the Shareholders, and there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules in relation to his re-election.

APPENDIX II BIOGRAPHICAL DETAILS OF THE DIRECTORS FOR RE-ELECTION

Mr. Qiao Fenglin (“Mr. Qiao”), aged 45, was appointed as a non-executive Director, a member of the nomination committee and a member of the remuneration committee of the Board in March 2020. Mr. Qiao has experience in investment, financing and asset management in industries such as real estate, renewable energy, healthcare and education. From February 2018 to date, Mr. Qiao has been the chief executive officer of Tianjin Jinhe Private Equity Fund Management Co., Ltd. From September 2009 to February 2018, Mr. Qiao was a deputy director of marketing at MSFL. Mr. Qiao Fenglin received his bachelor’s degree in economics from the Tianjin College of Commerce in June 2002 and a master degree in industrial economics from Nankai University in July 2005.

Mr. Qiao has entered into a service contract with the Company for an initial term of two years commencing from 19 March 2020, 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. Qiao is RMB200,000 per year. The remuneration package of Mr. Qiao is determined by reference to his duty, experience, workload and time devoted to the Group.

Mr. Qiao does not have any relationship with any of the Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, he does not have any interests in the shares or underlying shares of the Company or any of its associated corporations (within the meaning under Part XV of the SFO). Mr. Qiao has further confirmed that he meets the independence criteria as set out under Rule 3.13 of the Listing Rules.

Mr. Qiao has confirmed that there are no matters that need to be brought to the attention of the Shareholders, and there is no information to be disclosed pursuant to any of the requirement of Rules 13.51(h) to (v) of the Listing Rules in relation to his re-election.

Ms. Qiu Ping, Maggie (“Ms. Qiu”), aged 45, was appointed as an independent non-executive Director, and a member of each of the audit committee, the remuneration committee, the nomination committee and the corporate governance committee with effect from 6 May 2024. Ms. Qiu has extensive experience in the fields of legal, compliance, corporate governance, mergers and acquisitions, cross-border transactions, fund-raising, corporate finance and project management. In particular, she has more than twenty years of experience with companies listed on The Nasdaq Stock Market (the “NASDAQ”) and the Stock Exchange as well as multinational companies. Ms. Qiu has gained solid professionalism from her years of career in the Hong Kong and overseas financial and capital markets. She has also developed an extensive network and sound relationship with institutional investors. Ms. Qiu was appointed as a non-executive director and the company secretary of Beijing Energy International Holding Co., Ltd (“**Beijing Energy**”, formerly known as Panda Green Energy Group Limited, United Photovoltaics Group Limited and Goldpoly New Energy Holdings Limited) (stock code: 686), the issued shares of which were listed on the Main Board of the Stock Exchange, in June 2013 and August 2013, respectively. She was subsequently re-designated as an executive director in August 2015, and simultaneously served as the executive president during her tenure with Beijing Energy. Ms. Qiu retired from her office as the executive director in June 2018, and ceased to act as the company secretary and executive president of Beijing Energy in October 2018. After the retirement from her offices, Ms. Qiu continued to serve as a consultant, providing advices in relation to, among other matters, corporate governance (company secretarial matters) and compliance (listing matters) to Beijing Energy until March 2021.

APPENDIX II BIOGRAPHICAL DETAILS OF THE DIRECTORS FOR RE-ELECTION

Prior to joining Beijing Energy, Ms. Qiu served as a director and president of China Merchants New Energy Holdings Limited (“CMNEH”) as well as the company secretary and senior vice president of the holding company of CMNEH, which is principally engaged in renewable energy (the common stock of which was listed on the NASDAQ), for about eight years, during which she was responsible for overseeing legal, compliance, corporate governance and personnel matters. Upon completion of a very substantial acquisition in June 2013, CMNEH became a wholly-owned subsidiary of Beijing Energy. Earlier than that, Ms. Qiu served as an assistant to general manager in a number of multinational companies. Ms. Qiu holds a bachelor’s degree in Economics and a bachelor’s degree in German Literature from Peking University, a master’s degree in European Culture and Economy from Ruhr University Bochum in Germany, and a master of laws in Corporate and Financial Law from the University of Hong Kong.

Ms. Qiu has entered into a letter of appointment for an initial term of one year from 6 May 2024 which will be automatically renewable for a terms of one year subject to the retirement by rotation and re-election at least once in every three years in accordance with the Articles. Ms. Qiu has no fixed remuneration but she is entitled to receive director’s fee determined by the Board from time to time based on her performance, qualifications, experience and prevailing market conditions.

As at the Latest Practicable Date, Ms. Qiu (i) does not hold any position in the Company; (ii) has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not hold any other major appointments and professional qualifications; (iv) does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company; and (v) does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

NOTICE OF THE ANNUAL GENERAL MEETING



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)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Comtec Solar Systems Group Limited (the “**Company**”) will be held at The Hong Kong Medical Association Wan Chai Club House, 5th Floor, Duke of Windsor Social Service Building, 15 Hennessy Road, Wan Chai, Hong Kong at 1:15 p.m. on Tuesday, 25 June 2024 to consider and, if thought fit, transact the following business:

ORDINARY RESOLUTIONS

1. to receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) of the Company and the auditors of the Company for the year ended 31 December 2023;
2. to re-elect Mr. John Yi Zhang as an executive Director of the Company and to authorise the board of Directors (the “**Board**”) to fix his remuneration;
3. to re-elect Mr. Qiao Fenglin as a non-executive director and to authorise the Board to fix his remuneration;
4. to re-elect Ms. Qiu Ping, Maggie as an independent non-executive director and to authorise the Board to fix her remuneration;
5. to authorise the Board to fix the remuneration of the Company’s other Directors;
6. to re-appoint Prism Hong Kong and Shanghai Limited as the Company’s auditor and to authorise the Board to fix its remuneration;

NOTICE OF THE ANNUAL GENERAL MEETING

7. “**THAT:**

- (a) subject to paragraph (c) below, pursuant to The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares (each, a “**Share**”) of HK\$0.004 each in the capital of the Company and to make or grant offers, agreements or options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements or options which might require the exercise of the aforesaid powers after the expiry of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options and otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
 - (i) 20 per cent, of the aggregate nominal value of the share capital of the Company in issue as at the date of the passing of this resolution; and
 - (ii) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal value of any share capital of the Company bought back by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent, of the aggregate nominal value of the share capital of the Company in issue as at the date of the passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

NOTICE OF THE ANNUAL GENERAL MEETING

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the directors of the Company to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of; or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

8. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to buy back (or agree to buy back) shares (each, a “**Share**”) of HK\$0.004 each in the capital of the Company on the Stock Exchange, or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Act (As Revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

NOTICE OF THE ANNUAL GENERAL MEETING

- (b) the aggregate nominal amount of Shares which may be bought back or agreed to be bought back by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 percent, of the aggregate nominal value of the share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
 - (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”
9. “**THAT** conditional on the passing of resolutions numbered 7 and 8 above, the general mandate granted to the directors of the Company pursuant to paragraph (a) of resolution numbered 7 above be and it is hereby extended by the addition to the aggregate nominal value of the shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to or in accordance with such general mandate of an amount representing the aggregate nominal value of the share capital of the Company bought back or agreed to be bought back by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 8 above.”

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

Shanghai, the People’s Republic of China, 3 June 2024

As at the date of this notice, 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 Mr. Jiang Qiang, Dr. Yan Ka Shing and Ms. Qiu Ping, Maggie.

NOTICE OF THE ANNUAL GENERAL MEETING

Registered office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:

RM 2301-02, 23/F.,
Shanghai Industrial Investment Building,
48-62 Hennessy Road,
Wan Chai,
Hong Kong SAR

Notes:

1. Any member entitled to attend and vote at the above meeting is entitled to appoint one or, if he is the holder of two or more shares, one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the offices of the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the commencement of the above meeting or any adjournment thereof.
3. The transfer books and register of members of the Company will be closed from Thursday, 20 June 2024 to Tuesday, 25 June 2024, both days inclusive, for the purpose of determining shareholders' entitlements to attend and vote at the annual general meeting. In order to qualify for the right to attend and vote at the meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. Wednesday, 19 June 2024.
4. In relation to proposed resolutions numbered 7 and 9 above, approval is being sought from the shareholders for the grant to the directors of a general mandate to authorise the allotment and issue of shares under the Listing Rules. The directors have no immediate plans to issue any new shares of the Company.
5. In relation to proposed resolution numbered 8 above, the directors wish to state that they will exercise the powers conferred thereby to purchase shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in the Appendix I in the circular of which this notice of the annual general meeting forms part.

NOTICE OF THE ANNUAL GENERAL MEETING

6. In the case of joint holders of a share, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
8. Please also refer to Appendix II to the circular of the Company, of which this notice forms part, for biographical details of Mr. John Yi Zhang, Mr. Qiao Fenglin and Ms. Qiu Ping, Maggie.
9. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
10. Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the above meeting.