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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)

INSIDE INFORMATION

This announcement is made by Comtec Solar Systems Group Limited (the “**Company**”) pursuant to Rule 13.09 and Rule 13.25(1)(b) (the “**Rules**”) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited.

Reference is also made to the announcement of the Company dated 15 March 2021 in relation to the resignation of the auditors of the Company (the “**Announcement**”). Unless defined otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

The Board would like to inform the shareholders of the Company (the “**Shareholders**”) that a petition for winding up of the Company (the “**Petition**”) was filed against the Company to the Court of First Instance, High Court of Hong Kong (the “**Court**”) on 15 January 2021 in relation to various loans and accrued interests advanced to the Company by Putana Limited (the “**Petitioner**”) in the aggregate amount of USD524,865.55 calculated up to 31 December 2020 (the “**Debt**”). The maturity date of half of the Debt is 20 April 2021 and the maturity date of the remaining half of the Debt is 20 July 2021. To the best of the knowledge, information and belief of the Board and having made all reasonable enquiries, the Petitioner and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

The Board would like to inform the Shareholders that the Company was unaware of the Petition when the Petition was filed. It was not until a few days before the Chinese New Year holidays when the auditors of the Company conducted a legal search during ordinary working procedures (and thereby had notice of the Petition) that the Petition was immediately brought to the attention of the Board.

Owing to the change of some senior management staff of the Company at the material time, matters relating to the Debt had not been duly handled by the Company and hence led to the Dispute and the filing of the Petition by the Petitioner against the Company.

The Board would like to inform the Shareholders that after the Petition was brought to the notice of the Board by the auditors of the Company, the Company had taken immediate action to sort out the matters relating to the Debt and also to approach the Petitioner's representative to resolve the matter, including making part payment of the Debt immediately after the Chinese New Year holidays. The Petitioner on 19 February 2021 verbally agreed to withdraw the Petition and thereby the Dispute was resolved. Consent summons to withdraw the Petitioner was filed to the Court on 9 March 2021 and the Court made the order in terms on 10 March 2021.

As the Board considered that the Debt involved an insignificant amount and that the Company had successfully reached consensus with the Petitioner to withdraw the Petition, and also due to an inadvertent oversight of the announcement obligations of the Rules, the Company had failed to issue an announcement pursuant to Rule 13.09 and Rule 13.25(1)(b) of the Listing Rules.

The Company shall take positive steps to strengthen its internal control policy to comply with its disclosure obligations under the Listing Rules.

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

Shanghai, the PRC, 19 March 2021

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 Mr. Kang Sun, Mr. Ma Teng and Mr. Jiang Qiang.