
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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)

**SUPPLEMENTAL OFFER LETTERS
FOR RESTRICTED SHARES
CONNECTED TRANSACTION
AND
NOTICE OF EGM**

A notice convening the extraordinary general meeting of Comtec Solar Systems Group Limited to be held at 20/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong at 10:00 a.m. on Wednesday, 29 December 2010 is set out on pages 26 to 27 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 branch 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.

10 December 2010

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Letter from the Independent Board Committee	7
Letter from the Independent Financial Adviser	8
Appendix — General Information	19
Notice of EGM	26

DEFINITIONS

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

“Announcements”	the announcement dated 8 November 2010 of the Company in relation to the Supplemental Offer Letters and the announcement of the Company dated 2 December 2010 in relation to the connected transaction under the Chau Offer Letter
“Articles”	the articles of association of the Company adopted on 2 October 2009 and as amended from time to time
“Associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Chau Offer Letter”	the second supplemental offer letter dated 8 November 2010 entered into between the Company and Chau Kwok Keung
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Comtec Solar Systems Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at 20/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong at 10:00 a.m. on Wednesday, 29 December 2010 or any adjournment thereof
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Initial Offer Letters”	(i) an offer letter dated 2 June 2008 (as amended by a supplemental offer letter dated 3 August 2009) and an offer letter dated 3 August 2009, from the Company to Mr. Chau Kwok Keung; (ii) an offer letter dated 3 August 2009 from the Company to Mr. James J. Wang; and (iii) an offer letter dated 3 August 2009 from the Company to Ms. Jane Wu
“Independent Board Committee”	the committee appointed by the Board, consisting of Mr. Leung Ming Shu, Mr. Kang Sun and Mr. Daniel DeWitt Martin, being all the independent non-executive Directors, to advise the Independent Shareholders in respect of the terms of the Chau Offer Letter

DEFINITIONS

“Independent Financial Adviser”	SBI E2-Capital (HK) Limited, a corporation licensed to engage in type 1 (dealing in securities) and 6 (advising on corporate finance) regulated activities under the SFO
“Independent Shareholders”	Shareholders other than Mr. Chau Kwok Keung and/or his associates
“Latest Practicable Date”	10 December 2010, 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
“Notice”	the notice convening the EGM as set out on pages 26 to 27 of 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 PRC and Taiwan
“Restricted Shares”	Shares granted pursuant to the Initial Offer Letters which are subject to the Vesting Schedules
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Share Grants”	the grants of Shares pursuant to the Initial Offer Letters
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Offer Letters”	Collectively, the Chau Offer Letter, Wang Offer Letter and the Wu Offer Letter
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“Vesting Schedules”	the vesting schedule as set out in the Initial Offer Letters in relation to the Share Grants
“Wang Offer Letter”	the supplemental offer letter dated 8 November 2010 entered into between the Company and Mr. James J. Wang
“Wu Offer Letter”	the supplemental offer letter dated 8 November 2010 entered into between the Company and Ms. Jane Wu
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	percent.

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 Directors:

Mr. John Zhang

(Chairman and Chief Executive Officer)

Mr. Chau Kwok Keung

Mr. Shi Cheng Qi

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Non-executive Director:

Mr. Phen Chun Shing Vincent

Principal place of business in Hong Kong:

Suite 28

35/F Central Plaza

18 Harbour Road

Wanchai

Hong Kong

Independent non-executive Directors:

Mr. Leung Ming Shu

Mr. Kang Sun

Mr. Daniel DeWitt Martin

10 December 2010

To the Shareholders,

Dear Sir/Madam,

**SUPPLEMENTAL OFFER LETTERS
FOR RESTRICTED SHARES
CONNECTED TRANSACTION
AND
NOTICE OF EGM**

INTRODUCTION

Reference is made to the Announcements regarding the Company's entry into the Supplemental Offer Letters with Mr. Chau Kwok Keung, Mr. James J. Wang and Ms. Jane Wu.

The purpose of this circular is to provide you with further information regarding details of the Supplemental Offer Letters and notice convening the EGM.

LETTER FROM THE BOARD

SUPPLEMENTAL OFFER LETTERS

As disclosed in the prospectus of the Company dated 19 October 2009, pursuant to the written resolutions passed by all shareholders of the Company dated 3 August 2009 and (i) an offer letter dated 2 June 2008 (as amended by a supplemental offer letter dated 3 August 2009) and an offer letter dated 3 August 2009, from the Company to Mr. Chau Kwok Keung, a Director of the Company; (ii) an offer letter dated 3 August 2009 from the Company to Mr. James J. Wang, the chief operating officer of the Company; and (iii) an offer letter dated 3 August 2009 from the Company to Ms. Jane Wu, the President of Global Operation of the Company, the Company allotted and issued 3,877,058 Shares, 2,917,590 Shares and 2,917,590 Shares to Mr. Chau Kwok Keung, Mr. James J. Wang and Ms. Jane Wu, respectively.

As disclosed in the prospectus of the Company, under the terms of the Share Grants, the Restricted Shares may not be sold, transferred by gift, pledged or otherwise transferred or disposed prior to the date when the Restricted Shares become vested pursuant to the following Vesting Schedule as set out in each Initial Offer Letter:

- (i) Shares representing 1/4th of the Restricted Shares shall vest immediately after the Company reported an annual net profit after tax (based on audited and consolidated financial statements of the relevant financial year in accordance with IFRS) of RMB500 million or more for any financial year (“**First Vesting**”);
- (ii) Shares representing the remaining 3/4th of the Restricted Shares shall vest thereafter in equal quarterly instalments of 1/4th of the Restricted Shares at the end of each three-month period after the First Vesting.

On 8 November 2010, the Board resolved to enter into a supplemental offer letter with each of Mr. Chau Kwok Keung, Mr. James J. Wang and Ms. Jane Wu, pursuant to which, subject to approval by the Shareholders at the EGM, the Vesting Schedule in relation to each of the Share Grants would be amended such that the Restricted Shares granted would become vested on 1 December 2010. Mr. Chau Kwok Keung, being materially interested in the Chau Offer Letter, has abstained from voting on the board resolutions approving the Chau Offer Letter. Other than this amendment, all other terms and conditions for the Share Grants will remain unchanged.

CONNECTED TRANSACTION

As disclosed in the announcement of the Company dated 2 December 2010, since Mr. Chau Kwok Keung, an executive Director, is a connected person of the Company pursuant to Rule 14A.11 of the Listing Rules, the amendment to the Vesting Schedule pursuant to the Chau Offer Letter constitutes a connected transaction for the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the Chau Offer Letter is subject to the approval of the Independent Shareholders at the EGM.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF THE SUPPLEMENTAL OFFER LETTERS

The Board (excluding the independent non-executive Directors, whose view is set out below) considered that the Supplemental Offer Letters would provide for the necessary amendments to the Share Grants in recognition for the services rendered by and the contributions of the grantees to the Company. In particular, Mr. Chau Kwok Keung, who has been responsible for corporate finance and general management of the Group, was heavily involved in the formulation and implementation of the overall business strategies of the Group, including a disciplined approach to capacity expansion, lock-up on polysilicon prices and supply, and the maintenance of a conservative capital structure, which enabled the Company to weather the economic storm during 2009 and position itself to capture growth opportunities. Mr. James J. Wang has been responsible for sales operations and direct communication with customers and Ms. Jane Wu has been responsible for overall business development and sales and marketing strategies of the Group. To facilitate the Group's business planning, Ms. Jane Wu would also obtain and analyse information about the end user market for management review by making contacts with downstream companies. Mr. James J. Wang and Ms. Jane Wu provided strong leadership in the sales and marketing functions of the Group, which enabled the Group to strengthen its relationships and to maintain and grow its businesses with major customers. Their combined contributions helped the Group achieve the strong results and profitability in 2009 under adverse market condition and the first half of 2010 as compared to its peers. The Supplemental Offer Letters in effect set a finite date for the Vesting Schedule. Given that the Initial Offer Letters were entered into at a time when the solar industry was going through tremendous changes and the Vesting Schedule had not taken into account the subsequent changes in the overall market environment in the solar industry, the Board considered the setting of a finite date for the Vesting Schedule necessary to provide the incentive to Mr. Chau Kwok Keung, Mr. James J. Wang and Ms. Jane Wu for their continued contribution to the Group. In addition, the Supplemental Offer Letters will not impose any burden on the Group's cashflows or introduce any dilution in the shareholding of the Company.

Accordingly, the Board (excluding the independent non-executive Directors) considers that the Supplemental Offer Letters have been entered into on normal commercial terms, and the terms of the Supplemental Offer Letters are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Independent Board Committee, comprising all of the independent non-executive Directors, having taking into account the advice and recommendations in the Letter from the Independent Financial Adviser as set out from page 8 to 18 to this Circular, is of the view that the Supplemental Offer Letters have been entered into on normal commercial terms, and the terms of the Supplemental Offer Letters are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

VOTING AT THE EGM

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The Chairman of the meeting will therefore demand a poll for every resolution put to the vote of the EGM pursuant to Article 66 of the Articles.

LETTER FROM THE BOARD

As at the Latest Practicable Date, Mr. Chau Kwok Keung, Mr. James J. Wang and Ms. Jane Wu held and controlled the voting rights in respect of 9,676,139 Shares, 7,281,554 Shares and 7,281,554 Shares, respectively. Since each of Mr. Chau Kwok Keung, Mr. James J. Wang and Ms. Jane Wu is a party to a Supplemental Offer letter related to the vesting of the Restricted Shares, each of them is considered to have material interest in such transaction pursuant to Rule 2.15 and Rule 2.16 of the Listing Rules and accordingly they shall and will be abstained from voting at the EGM on the resolutions concerning the relevant Supplemental Offer Letter to which he/she is a party.

RECOMMENDATION

Considering that the grantees of the Restricted Shares contributed to the improved operating results of the Company and the vesting of the Restricted Shares would further motivate them to continue with their good performance and contribution to the Company, the Directors (excluding the independent non-executive Directors) believe that the Supplemental Offer Letters are beneficial to the Company and the Shareholders as a whole. Accordingly, the Directors (excluding the independent non-executive Directors) recommend that Shareholders vote in favour of the ordinary resolutions for approving the Supplemental Offer Letters at the EGM.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



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)

10 December 2010

To the Independent Shareholders

Dear Sir or Madam,

CONNECTED TRANSACTION
CHAU OFFER LETTER

We refer to the announcement of the Company dated 2 December 2010 and the circular dated 10 December 2010 of the Company (the “**Circular**”) of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context requires otherwise.

We, being the independent non-executive Directors, have been appointed as the Independent Board Committee to advise you as a Shareholder in connection with the Chau Offer Letter, details of which are set out in the Letter from the Board contained in the Circular.

Having considered the Chau Offer Letter, and the advice and opinion of the Independent Financial Adviser in relation thereto as set out on pages 8 to 18 of the Circular, we are of the opinion that (i) the Chau Offer Letter, while not in the ordinary and usual course of business of the Company, is on normal commercial terms and that the terms of the Chau Offer Letter are fair and reasonable so far as the Company and the Independent Shareholders are concerned; and that (ii) the entering into of the Chau Offer Letter is in the interests of the Company and the Shareholders as a whole. We therefore recommend that you vote in favour of the resolution to be proposed at the EGM to approve the Chau Offer Letter.

Yours faithfully,
Independent Board Committee
Leung Ming Shu Kang Sun Daniel DeWitt Martin
Independent non-executive Directors

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of a letter of advice from SBI E2-Capital (HK) Limited to the Independent Board Committee and the Independent Shareholders in respect of the Chau Offer Letter and Connected Transaction, which has been prepared for the purpose of inclusion in this circular.



SBI E2-CAPITAL (HK) LIMITED

SBI E2-Capital (HK) Limited

Unit A2, 32/F, United Centre,
95 Queensway, Hong Kong.
10 December 2010

To: the Independent Board Committee and
the Independent Shareholders

Dear Sirs,

**CONNECTED TRANSACTION:
CHAU OFFER LETTER**

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Chau Offer Letter, details of which are set out in the section headed “Letter from the Board” in the circular of the Company to the Shareholders dated 10 December 2010 (the “**Circular**”), of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

According to the “Letter from the Board” and the Announcements, the Board resolved to enter into the Supplemental Offer Letters with each of Mr. Chau Kwok Keung (“**Mr. Chau**”), Mr. James J. Wang and Ms. Jane Wu, pursuant to which, subject to approval by the shareholders of the Company at the EGM, the Vesting Schedule in relation to each of the Share Grants would be amended such that the Restricted Shares granted would become vested on 1 December 2010. Other than this amendment, all other terms and conditions for the Share Grants will remain unchanged.

Since Mr. Chau, an executive Director, is a connected person of the Company pursuant to Rule 14A.11 of the Listing Rules, the amendment to the Vesting Schedule pursuant to the Chau Offer Letter constituted a connected transaction for the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the Chau Offer Letter is subject to the approval of the Independent Shareholders at the EGM. Mr. Chau and his respective associates are required to abstain from voting in favour of the resolution to approve the Chau Offer Letter at the EGM.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

If the Chau Offer Letter is approved by Independent Shareholders at the EGM, subsequent trading of the said Restricted Shares upon vesting as contemplated under the Chau Offer Letter will be subject to the applicable provisions of the Securities and Futures Ordinance (“SFO”), including Part XV of the SFO, and the Model Code for Securities Transactions by Directors of Listed Companies.

As at the date hereof, the Board comprises three independent non-executive Directors. The Independent Board Committee, comprising all independent non-executive Directors, namely Mr. Leung Ming Shu, Mr. Kang Sun and Mr. Daniel DeWitt Martin has been established to advise the Independent Shareholders in relation to the terms of the Chau Offer Letter.

We, SBI E2-Capital (HK) Limited, have been appointed to advise the Independent Board Committee and the Independent Shareholders as to (i) whether or not the terms of the Chau Offer Letter are in the interests of the Company and the Shareholders as a whole; (ii) whether the Chau Offer Letter is on normal commercial terms and in the ordinary and usual course of business and whether such terms are fair and reasonable and in the interests of the Company and its Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the resolution to approve the Chau Offer Letter and the transactions relating thereto at the EGM.

Apart from the normal advisory fee payable to us in connection with our appointment as the independent financial adviser to the Independent Board Committee and the Independent Shareholders, no arrangement exists whereby we shall receive any other fees or benefits from the Company. We are independent from the Company for the purposes of Rule 13.84 of the Listing Rules.

BASIS OF OUR OPINION

In formulating our opinion, we have relied on the information, opinion and representations contained or referred to in the Circular and the information, opinion and representations provided to us by the management of the Company and the Directors. We have assumed that all information and representations contained or referred to in the Circular and all information and representations which have been provided by the management of the Company and the Directors, for which they are solely and wholly responsible, were true, accurate and complete at the time when they were made and continue to be so at the date hereof.

Accordingly, we have no reason to believe that any material facts or information have been withheld; or to doubt the truth, accuracy and completeness of the information and representations contained in the Circular and provided to us by the management of the Company and the Directors, or the reasonableness of the opinions expressed by the management of the Company and the Directors. We have no reason to believe that any information and representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the information provided and the representations made to us untrue, inaccurate or misleading. The Directors collectively and individually accept full responsibility for the accuracy of the information in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts or representations the omission of which would make any statement in the Circular misleading.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We consider that we have reviewed sufficient information which enables us to form a reasonable basis for our opinion. We consider that we have performed all reasonable steps as required under Rule 13.80 of the Listing Rules (including the notes thereto) to formulate our opinion and recommendation. We have not, however, carried out any independent verification of the information and representations provided to and reviewed by us, nor have we conducted any independent in-depth investigation into the business, financial conditions and affairs or the future prospects of the Company, or the prospects of the markets in which they operate, nor have we considered the accounting implications on the Company as a result of the Chau Offer Letter. Our opinion does not in any manner address the Company's own decision to proceed with the Chau Offer Letter. We disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting the opinion expressed herein, which may come or be brought to our attention after the Latest Practicable Date.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendation regarding the terms of the Chau Offer Letter, we have taken into consideration the following principal factors and reasons:

A. Supplemental Offer Letters

(1) Background to the Supplemental Offer Letters

As disclosed in the prospectus of the Company dated 19 October 2009 (the "**Prospectus**"), pursuant to the written resolutions passed by all shareholders of the Company dated 3 August 2009 and (i) an offer letter dated 2 June 2008 (as amended by a supplemental offer letter dated 3 August 2009) and an offer letter dated 3 August 2009, from the Company to Mr. Chau, a Director of the Company; (ii) an offer letter dated 3 August 2009 from the Company to Mr. James J. Wang, the chief operating officer of the Company; and (iii) an offer letter dated 3 August 2009 from the Company to Ms. Jane Wu, the president of global operation of the Company, the Company allotted and issued 3,877,058 Shares, 2,917,590 Shares and 2,917,590 Shares to Mr. Chau, Mr. James J. Wang and Ms. Jane Wu, respectively.

As disclosed in the prospectus of the Company, under the terms of the Share Grants, the Restricted Shares may not be sold, transferred by gift, pledged or otherwise transferred or disposed prior to the date when the Restricted Shares become vested pursuant to the following Vesting Schedule as set out in each Initial Offer Letter:

- (i) Shares representing 1/4th of the Restricted Shares shall vest immediately after the Company reported an annual net profit after tax (based on audited and consolidated financial statements of the relevant financial year in accordance with IFRS) of RMB500 million or more for any financial year ("**First Vesting**");
- (ii) Shares representing the remaining 3/4th of the Restricted Shares shall vest thereafter in equal quarterly instalments of 1/4th of the Restricted Shares at the end of each three-month period after the First Vesting.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

On 8 November 2010, the Board resolved to enter into a supplemental offer letter with each of Mr. Chau, Mr. James J. Wang and Ms. Jane Wu, pursuant to which, subject to approval by the shareholders of the Company at the EGM, the Vesting Schedule in relation to each of the Share Grants would be amended such that the Restricted Shares granted would become vested on 1 December 2010. Other than this amendment, all other terms and conditions for the Share Grants will remain unchanged.

Conditions precedent to the Supplemental Offer Letters

Completion of the Supplemental Offer Letters is conditional upon:

- the change in the Vesting Schedule as contemplated under the Supplemental Offer Letters is subject to approval by the shareholders of the Company at the EGM;

The condition referred to above is not capable of being waived by any of the parties to the Supplemental Offer Letters, none of the above condition has been fulfilled as at the Latest Practicable Date.

The Vesting Schedule in relation to each of the Share Grants would be amended such that the Restricted Shares granted would become vested on 1 December 2010 as to the fulfillment and/or waiver (as the case may be) of the condition precedent above or on such other date as the Company and Mr. Chau, Mr. James J. Wang and Ms. Jane Wu may agree.

(2) Background of the Company

The Company has been listed on the Main Board of the Stock Exchange since 30 October 2009. It has been principally engaged in the design, development, manufacturing and marketing of monocrystalline solar wafers. The Company markets most of its solar wafers to leading PRC-based solar cell manufacturers. In addition, it also markets its solar products to customers in Germany, Taiwan, Thailand, Singapore, Canada, the USA and India.

Set out below is a summary of certain audited consolidated financial information of the Group for the three years ended 31 December 2009 as extracted from the Company's Prospectus and its 2009 annual report:

	For the year ended 31 December		
	2009	2008	2007
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Turnover	506,876	762,103	349,064
Gross profit	55,116	231,301	158,898
Profit (before taxation)	31,330	166,565	162,148
Profit and total comprehensive income attributable to the owners of the company	24,941	131,479	147,351

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Company in its annual report for the year ended 31 December 2009 reported that in 2009, the impact of the financial crisis created a short-term challenging environment for the solar industry. The annual report highlighted that the overall demand on solar products was negatively affected and that there was a severe drop in overall raw material and product prices. The Company has adopted a prudent business strategy, including a disciplined approach to capacity expansion, lock-up on polysilicon prices and supply, and the maintenance of a conservative capital structure. This has enabled the Company to weather the economic storm and to capture growth opportunities. At the same time, the Company was able to gradually increase the number of customers it served as well as the geographic markets it reached. The Company's revenue decreased by approximately 33.5% from RMB\$762.1 million in 2008 to RMB \$506.9 million in 2009.

The Company's gross profit was adversely affected by a decrease in revenue, which was mainly caused by a fall in sale of solar ingots by RMB154.0 million from RMB 173.2 million in 2008 to RMB19.2 million in 2009 as one of its customers made more purchase in 2008 during a period of solar ingots shortage in 2008. Gross profit margin dropped from approximately 30.35% in 2008 to approximately 10.87% in 2009.

The following is a summary of certain unaudited information extracted from the interim results of the Company for the six months ended 30 June 2009 and 2010:

	For the six months ended 30 June	
	2010	2009
	<i>(RMB\$'000)</i>	<i>(RMB\$'000)</i>
Turnover	429,062	184,253
Gross profit	98,014	18,600
Profit (before taxation)	80,778	6,380
Profit and total comprehensive income attributable to the owners of the company	68,559	4,430

The Company's interim results for the six months period ended 30 June 2010 reported a 132.8% year-on-year increase in revenue to RMB 429.1 million as compared to RMB 184.3 million in the same period in 2009. It achieved a record high shipment in the Company's history during the period. Based on its customer indications, the Board expected that strong market environment would continue through the end of 2010. This was reflected in the Company's subsequent announcement of unaudited data for the three months ended 30 September 2010, which showed further improvements in revenue, gross profit margin and net profit.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(3) Profile of Mr. Chau Kwok Keung

Mr. Chau, aged 34, is an executive Director and the CFO and company secretary of the Company. He is responsible for the overall financial and general management of the Group. Prior to joining the Group, Mr. Chau served in various positions at China.com Inc., a company listed on the Stock Exchange (Stock Code: 8006) from October 2005 to October 2007, including vice president of the finance department, the chief financial officer, the company secretary and an authorised representative. Prior to joining China.com Inc., he was the deputy group financial controller of China South City Holdings Limited from August 2003 to April 2005 and the financial controller of Shanghai Hawei New Material and Technology Co., Ltd. from June 2002 to August 2003. From January 2001 to June 2002, Mr. Chau was employed by Andersen & Co. initially as an experienced staff accountant and was promoted to senior consultant in the global corporate finance division of Andersen & Co. in March 2002. Mr. Chau has been a fellow member of the Association of Chartered Certified Accountants since June 2002, a member of the Hong Kong Institute of Certified Public Accountants since July 2005 and a Chartered Financial Analyst of CFA Institute since September 2003. Mr. Chau holds a bachelor's degree in Business Administration from the Chinese University of Hong Kong.

(4) Reasons for and benefits of the Chau Offer Letter

The purpose of the Share Grants was to aid the Company in recruiting and retaining key employees and/or Directors of outstanding ability and to motivate such employees and/or Directors to exert their best efforts on behalf of the Company through the granting of share-based awards such as Restricted Shares.

The Share Grants shall be vested immediately after the Company reported an annual net profit after tax of RMB500 million or more for any financial year (the “**Target Net Profit**”). The Company set a relatively high Target Net Profit of RMB500 million so as to motivate its employees and Directors to work harder in order to achieve this target.

The reasons for uplifting the Target Net Profit requirement as the vesting condition of the Share Grants are as follows:-

- As mentioned above, the net profit of the Company for the year ended 31 December 2008 was approximately RMB131.5 million. The Target Net Profit which was set in 2009, if expressed in terms of the latest full financial year result i.e. 2008, representing approximately four times of the then net profit. And the Company's interim results for the six months ended 30 June 2010 was approximately 16 times of the interim results for the six months ended 30 June 2009. The Company not only exhibited a strong pick up in 2010 which is expected to be continued this year, but also outperformed its peers. The Board considered that the Company has outperformed its competitors, Solargiga Energy Holdings Limited (Stock code:757), which the Directors considered is the closest comparable amongst various listed companies and with larger operating scale than that of the Company. For the six months ended 30 June 2010, the gross profit margin of the Company and Solargiga was approximately 22% and 12% respectively while the net profit margin of the Company and Solargiga was approximately 16% and 5% respectively. The Company has performed better than Solargiga in terms of profit margins. Furthermore, during the same period, the net profit of the Company amounted to approximately RMB69 million which was 69% more than that of Solargiga. Therefore, the Directors considered that those senior staff has already contributed substantially to the improvement in the Company's results and hence the Target Net Profit condition could be waived.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- Given that the Chau Offer Letter was entered into at a time when the solar industry was going through tremendous changes and the Vesting Schedule had not taken into account the subsequent changes in the overall market environment in the solar industry, the Board considered that the revision to the Vesting Schedule is necessary to provide the incentive to Mr. Chau for his continued contribution to the Group.
- The Company granted 5,180,000 share options to its employees in May 2010, out of which 600,000 share options were granted to an executive Director and the chief technology officer of the Company. None of Mr. Chau, Mr. James J. Wang and Ms. Jane Wu have been granted any Share options in 2010. The shares to be issued upon exercise of such options can be vested without any Target Net Profit requirement. Furthermore, the Restricted Shares can be viewed as a kind of share option granted to the staff, but unlike normal shares option, it does not require any consideration from the relevant staff. In view of the date of the grant of the Restricted Shares, the Company was a private company which made price determination difficult if not impossible at that juncture. As mentioned above, the objective of the Company in granting the Restricted Shares and shares options, which are both part of the staff incentive scheme, to relevant staff was to retain and motivate quality staff. In addition, the Directors consider that the company has adopted a consistent incentive plan to its staff, both in terms of seniority and with reference to their existing payment terms. Therefore, the Board considered that the Target Net Profit condition can be waived in order to be fair to Mr. Chau, Mr. James J. Wang and Ms. Jane Wu.
- Given Mr. Chau's role as the executive Director, the CFO, the company secretary and an authorized representative of the Company, and taking into account his heavy involvement in the formulation and implementation of the overall business strategies of the Group, the Board would like to reward Mr. Chau for his continuing support in the Company's operation. The Company resolved to enter into the Chau Offer Letter on 8 November 2010, details of which are set out in the section headed "Supplemental Offer Letters" in this Circular.

(5) Key terms of the Shares Grants (as amended pursuant to the Supplemental Offer Letters)

According to the Letter from the Board, under the terms of the Share Grants, the Restricted Shares may not be sold, transferred by gift, pledged or otherwise transferred or disposed prior to the date when the Restricted Shares become vested pursuant to the following Vesting Schedule as set out in each Initial Offer Letter (as amended by the Supplemental Offer Letters):

- (i) All Shares representing the Restricted Shares shall vest immediately after 1 December 2010 (**"First Vesting"**);

The total number of Restricted Shares allotted to Mr. Chau was 3,877,058 Shares.

Based on our discussion with the management of the Company, the Chau Offer Letter was agreed after arm's length negotiations between the Company and Mr. Chau with reference to the reasons listed in (4) above.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Notwithstanding the foregoing, for the purpose of assessing the fairness and reasonableness of the terms of the Chau Offer Letter, we have, on a best efforts basis, conducted a search of companies listed on the Stock Exchange engaged in solar industry which have granted share options to its director(s) and/or staff. According to the list of companies as generated by Bloomberg of the solar industry, we identified five companies listed on the Stock Exchange engaged in the solar industry (the “Comparable Companies”). Details of the Comparable Companies are set out below:

Company	Stock Code	Granted to Director or Staff	Exercise Price	Number of Shares	Closing Price on Date of Grant	Validity Period
China Solar Energy Holdings Limited* (Note 1)	155	Yes	0.187	3,500,000	0.187	10 years
Apollo Solar Energy Technology Holdings Limited* (Note 2)	566	No	0.25	320,000,000	1.42	5 years
China Singyes Solar Technologies Holdings Limited (Note 3)	750	Yes	4.30	25,480,000	4.273	10 years
Solargiga Energy Holdings Limited (Note 3)	757	Yes	1.974	21,094,163	1.87	1.5 years
Trony Solar Energy Holdings Limited (Note 4)	2468	Yes	55% of IPO price	5,546,789	2.475 (55% of final IPO price 4.5)	10 years

Source: Annual reports, interim reports and prospectus

Note:

* China Solar Energy Holdings Limited and Apollo Solar Energy Technology Holdings Limited were not engaged in solar industry at the time of listing.

- Granting of shares took place when the company engaged in solar business; out of which 3,000,000 shares were granted to an executive director and 500,000 shares were granted to an independent non-executive director.
- Granting of shares took place after the acquisition of the solar business whereby the shares were granted to the consultants of the company.
- The shares were granted to the directors and employees of the company.
- The shares were granted to the chief financial officer under the pre-IPO equity incentive plan

As seen from the above, all the comparable companies have granted share options to staff and/or director(s) as incentive bonus. It is not uncommon to have executive director(s) and/or chief financial officer(s) included in the list of such grantees, as a result of their seniority and/or their contribution to their respective companies.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In carrying out the comparison with reference to the Comparable Companies, we have taken into consideration the following approaches:

It should be noted that since the business, operations and prospects of the Company's solar products may be different from the Comparable Companies and we have not conducted an in-depth investigation into the business and operations of the Comparable Companies, the analysis presented above only provide a basic reference for performance of listed companies which are engaged in similar lines of business as the Company.

We have searched and not found any directly comparable transactions.

We have also reviewed the other major terms of the Supplemental Offer Letters. We noted that the terms of Chau Offer Letter are identical with those on the Wang Supplemental Offer Letter and the Wu Supplemental Letter, save for the number of shares involved. We are not aware of any terms which are particularly favorable to Mr. Chau. We have confirmed with Mr. Chau that there are no understandings, undertakings, arrangements or agreements, whether formal or informal, expressed or implied, in relation to the Restricted Shares subject of the Chau Offer Letter as at the Latest Practicable Date. Based on the above, we are of the view that the terms of the Chau Offer Letter, while not in the ordinary and usual course of business of the Company, is on normal commercial terms and that the terms of the Chau Offer Letter are fair and reasonable so far as the Company and the Independent Shareholders are concerned.

(6) Impact of the Supplemental Offer Letters on the Company's shares

(i) Financial Impact

Independent Shareholders should note that, before and after the Supplemental Offer Letters are effective, Mr. Chau is interested in 9,676,139 shares, representing approximately 0.85% of the Company's issued share capital as at the Latest Practicable Date.

Assuming that the Restricted Shares become fully vested on 1 December 2010, there will be an impact on the financial statements of the company. According to the valuation prepared by American Appraisal China Limited on 2 June 2008 and 3 August 2009, the financial impact will be amounted to approximately RMB 19.04 million as at the Latest Practicable Date. Such amount will be reflected in the financial statements as a non-cash entry and the amount will be reflected as a stock compensation expense on the Company's profit and loss account in the corresponding financial year at the time when it is approved by the shareholders.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(ii) Share Price and Trading Volume

The Company's shares were listed since 30 October 2009. The table below sets out the information with respect to the share prices and trading volume of the Company prior to and after the date of the Supplemental Offer Letters:

	On or before 8 November 2010	9 November 2010 to the Latest Practical Date
Highest closing price	\$2.86 (7 December 2009)	\$3.22 (7 December 2010)
Lowest closing price	\$1.30 (25 May 2010)	\$2.67 (23 November 2010)
Highest trading volume	161,303,900 shares	21,823,000 shares
Lowest trading volume	238,000 shares	1,576,000 shares
Closing price as at 8 November 2010	\$2.77	
Closing price as at 9 November 2010	\$2.84	

Note: Company shares were suspended for trading on 10 September 2010 and then on 13 September 2010 the company issued 100,000,000 shares under general mandate

We note that after the date of issue of the Supplemental Offer Letters, the Company's share prices (based on closing price) exhibited a gradual increase as compared with the closing price and the trading volume prior to the date of the Supplemental Offer Letters. This would appear to indicate that the investor public did not respond negatively to the Supplemental Offer Letters.

RECOMMENDATION

Having taken into account the principal factors and reasons referred to above and the Director's representations, we consider that the Chau Offer Letter will provide for the necessary amendments to the Share Grants in recognition of the services rendered by and the contributions of the grantee to the Company.

Moreover, we are, on balance, of the opinion that, bearing in mind the changing financial performance and uncertain prospects of the Solar Business, (i) the Chau Offer Letter, while not in the ordinary and usual course of business of the Company, is on normal commercial terms and that the terms of the Chau Offer Letter are fair and reasonable so far as the Company and the Independent Shareholders are concerned; and (ii) notwithstanding the aforementioned impact on the financial

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

statements of the Company of the vesting of Restricted Shares subject of the Chau Offer Letter, the entry into the Chau Offer Letter is in the interests of the Company and the Shareholders as a whole. We therefore recommend the Independent Board Committee to advise the Independent Shareholders, as well as the Independent Shareholders, to vote in favour of the relevant resolution to be proposed at the EGM to approve the Chau Offer Letter.

Yours faithfully,
For and on behalf of
SBI E2-Capital (HK) Limited
Billy Cheung
Managing Director

1. RESPONSIBILITY STATEMENT

This document, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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 document 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 document misleading.

2. DISCLOSURE OF INTERESTS**Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures**

As at the Latest Practicable Date, the Directors and the chief executive of the Company and their respective associates had the following interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Hong Kong Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and the chief executive of the Company are taken and deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code:

Long Positions in the Company

Name of Director	Nature of interest	Number of shares interested	Approximate percentage of interest in the issued share capital of the Company
Mr. John Zhang ¹	Beneficial owner, interest in a controlled corporation, interest of spouse and interest of children under 18	663,867,550	58.56%
Mr. Chau Kwok Keung	Beneficial owner	9,676,139	0.85%
Mr. Shi Cheng Qi ²	Beneficial owner	300,000	0.03%
Mr. Kang Sun ³	Beneficial owner	249,574	0.02%
Mr. Daniel DeWitt Martin ⁴	Beneficial owner	199,659	0.02%
Mr. Leung Ming Shu ⁵	Beneficial owner	124,787	0.01%

Notes:

- (1) Mr. Zhang legally owns the entire issued share capital of Fonty, which beneficially owns 438,537,844 Shares. Mr. Zhang is therefore deemed to be interested in all the Shares held by Fonty. Mr. Zhang is also deemed to be interested in 75,329,706 and 150,000,000 Shares for the purposes of the SFO, which are beneficially owned by Mr. Zhang, Mr. Zhang's spouse and child under the age of 18, as beneficiaries of JZ GRAT of 2009 and JZ GRAT of 2010, respectively, each an irrevocable grantor retained annuity trust set up by Mr. Zhang for the benefit of himself and his family members and of which J.P. Morgan Trust Company Delaware is the trustee.
- (2) The 300,000 Shares in which Mr. Shi Cheng Qi is deemed to be interested represent 300,000 Shares which may be issued to him upon the exercise of the share options granted to him on 24 May 2010 pursuant to the Share Option Scheme adopted by the Company on 2 October 2009.
- (3) The 249,574 Shares in which Mr. Kang Sun is deemed to be interested represent 249,574 Shares which may be issued to him upon the exercise of the share options granted pursuant to the Pre-IPO Share Option Scheme adopted by the Company on 2 June 2008 ("**Pre-IPO Share Options**") to him on 3 August 2009 and 2 October 2009.
- (4) The 199,659 Shares in which Mr. Daniel DeWitt Martin is deemed to be interested represent 199,659 Shares which may be issued to him upon the exercise of the Pre-IPO Share Options granted to him on 3 August 2009 and 2 October 2009.
- (5) The 124,787 Shares in which Mr. Leung Ming Shu is deemed to be interested represent 124,787 Shares which may be issued to him upon the exercise of the Pre-IPO Share Options granted to him on 3 August 2009 and 2 October 2009.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short position in the shares,

underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

At no time was the Company, its holding company, or any of its subsidiaries a party to any arrangements to enable the Directors and the chief executive of the Company (including their spouse and children under 18 years of age) to hold any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

So far as is known to any Director or chief executive of the Company, as at the Latest Practicable Date, the persons or corporations (other than Director or chief executive of the Company) who had interest or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

APPENDIX**GENERAL INFORMATION**

Name of Shareholders	Nature of Interest	Number of shares interested	Approximate percentage of interest in the issued share capital of the Company
Mr. John Zhang ¹	Beneficial owner, interest in a controlled corporation, interest of spouse and interest of children under 18	663,867,550	58.56%
Fonty Holdings Limited	Beneficial owner	438,537,844	38.68%
J.P. Morgan Trust Company of Delaware ²	Trustee of a trust	225,329,706	19.88%
Ms. Carrie Wang ³	Beneficiary of a trust	225,329,706	19.88%
Mr. Alan Zhang ³	Beneficiary of a trust	225,329,706	19.88%
China Merchants Securities Company Limited ⁴	Interest in a controlled corporation	61,893,203	5.46%
China Merchants Securities International Company Limited ⁴	Interest in a controlled corporation	61,893,203	5.46%
China Merchants Securities Investment Management (HK) Co., Limited ⁴	Interest in a controlled corporation	61,893,203	5.46%
CMS Nominees (BVI) Limited ⁴	Interest in a controlled corporation	61,893,203	5.46%
CMS Capital (HK) Co., Limited ⁴	Interest in a controlled corporation	61,893,203	5.46%
CMTF Private Equity One ⁴	Beneficial owner	61,893,203	5.46%

Notes:

- (1) Mr. Zhang legally owns the entire issued share capital of Fonty and is a director of Fonty, which beneficially owns 438,537,844 Shares. Mr. Zhang is therefore deemed to be interested in all the Shares held by Fonty. Mr. Zhang is also deemed to be interested in 75,329,706 and 150,000,000 Shares for the purposes of the SFO, which are beneficially owned by Mr. Zhang, Mr. Zhang's spouse and child under the age of 18, as beneficiaries of JZ GRAT of 2009 and JZ GRAT of 2010, respectively, each an irrevocable grantor retained annuity trust set up by Mr. Zhang for the benefit of himself and his family members and of which J.P. Morgan Trust Company of Delaware is the trustee.
- (2) J.P. Morgan Trust Company of Delaware is the legal owners of 75,329,706 Shares as trustee for JZ GRAT of 2009 and 150,000,000 Shares as trustee for JZ GRAT of 2010.

- (3) Ms. Carrie Wang is the spouse of Mr. John Zhang and Mr. Alan Zhang is a child of Mr. John Zhang under the age of 18. Each of Ms. Carrie Wang and Mr. Alan Zhang is a beneficiary of JZ GRAT of 2009 and JZ GRAT of 2010 and is deemed to be interested in the 225,329,706 Shares held by J.P. Morgan Trust Company of Delaware as trustee for JZ GRAT of 2009 and JZ GRAT of 2010.
- (4) Each of China Merchants Securities Company Limited, China Merchants Securities International Company Limited, China Merchants Securities Investment Management (HK) Co., Limited, CMS Nominees (BVI) Limited and CMS Capital (HK) Co., Limited is interested in the 61,893,203 Shares beneficially held by CMTF Private Equity One, a company controlled by each of them.

Save as disclosed above, as at the Latest Practicable Date, the Directors and the chief executive of the Company are not aware of any other person or corporation having an interest or short position in the shares and underlying shares of the Company which would require to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

3. FURTHER INFORMATION CONCERNING DIRECTORS

(a) Directors' service contracts

As at the Latest Practicable Date, none of the Directors had entered, or was proposing to enter, into any service contract with any member of the Group (excluding contracts expiring or determinable by such member of the Group within one year without payment of compensation (other than statutory compensation)).

(b) Directors' interest in competing business

As at the Latest Practicable Date, none of the Directors is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business.

(c) Directors interests in assets

None of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of or leased to any member of the Group or proposed to be so acquired, disposed of or leased since 31 December 2009, being the date to which the latest published audited accounts of the Company were made up, and up to the Latest Practicable Date.

(d) Directors interests in contracts

As at the Latest Practicable Date, there is no other contract or arrangement subsisting at the Latest Practicable Date in which any of the Directors is materially interested and which is significant in relation to the business of the Group.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial position or trading prospects of the Company since 31 December 2009, the date to which the latest audited financial statements of the Company were made up.

5. QUALIFICATIONS OF EXPERTS

The following is the qualifications of the expert or professional adviser who have given opinion or advice contained in this circular:

Name	Qualifications
SBI E2-Capital (HK) Limited	a corporation licensed to engage in type 1 and 6 regulated activities under SFO

6. CONSENTS OF EXPERT

SBI E2-Capital (HK) Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appears.

7. INTERESTS OF EXPERT

As at the Latest Practicable Date, SBI E2-Capital (HK) Limited:

- (a) does not have any shareholding in or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (b) was not interested, directly or indirectly, in any assets which have been or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2009, being the date to which the latest published audited accounts of the Company were made up.

8. LITIGATION

As at the Latest Practicable Date, neither the Company nor any member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against the Company or any member of the Group.

9. GENERAL

- (a) The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The head office of the Company is at 16 Yuan Di Road, Nanhui Industrial Zone, Shanghai 201314, the PRC. The principal place of business of the Company in Hong Kong is at Suite 28, 35/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.
- (b) The Company's Hong Kong branch share registrar and transfer office is Computershare Hong Kong Investors Services Limited, which is situated at Rooms 1806-7, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (c) The company secretary of the Company is Mr. Chau Kwok Keung, who is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountant, a fellow member of the Association of Chartered Certified Accountants and a Chartered Financial Analyst of CFA Institute.
- (d) The English text of this circular and the accompanying form of proxy shall prevail over their respective Chinese text for the purpose of interpretation.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Supplemental Offer Letters will be available for inspection during normal business hours at Suite 28, 35/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong from 13 December 2010 up to and including 28 December 2010.

NOTICE OF EGM



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 EGM

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting of Comtec Solar Systems Group Limited (the “Company”) will be held at 20/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong at 10:00 a.m. on Wednesday, 29 December 2010 to consider and, if thought fit, transact the following business:

ORDINARY RESOLUTIONS

1. to approve the second supplemental offer letter entered into by the Company and Mr. Chau Kwok Keung dated 8 November 2010 in relation to grants of a total of 3,877,058 Shares pursuant to an offer letter dated 2 June 2008 (as amended by a supplemental offer letter dated 3 August 2009) and an offer letter dated 3 August 2009 from the Company to Mr. Chau Kwok Keung;
2. to approve the supplemental offer letter entered into by the Company and Mr. James J. Wang dated 8 November 2010 in relation to a grant of a total of 2,917,590 Shares pursuant to an offer letter dated 3 August 2009 from the Company to Mr. James J. Wang;
3. to approve the supplemental offer letter entered into by the Company and Ms. Jane Wu dated 8 November 2010 in relation to a grant of a total of 2,917,590 Shares pursuant to an offer letter dated 3 August 2009 from the Company to Ms. Jane Wu.

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

Hong Kong, 10 December 2010

As at the date of this notice, the directors of the Company are Mr. John ZHANG, Mr. CHAU Kwok Keung and Mr. SHI Cheng Qi as executive directors, Mr. PHEN, Chun Shing Vincent as non-executive directors, and Mr. Daniel DeWitt MARTIN, Mr. Kang SUN and Mr. LEUNG Ming Shu as independent non-executive directors.

NOTICE OF EGM

Registered office:

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1 111
Cayman Islands

Principal place of business in Hong Kong:

Suite 28
35/F Central Plaza
18 Harbour Road
Wanchai
Hong Kong

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 branch 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. 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.
4. 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.