

[For immediate release]



卡姆丹克太陽能系統集團有限公司
Comtec Solar Systems Group Limited

Comtec Solar Announces First Quarter 2012 Results

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Posts 17.5% Q-o-Q Revenue Growth

Outperforms Peers with 13.9% Gross Margin

(Hong Kong, PRC and Singapore, 24 May 2012) — **Comtec Solar Systems Group Limited** (HKSE: 712, “Comtec Solar” or “the Company”, together with its subsidiaries, the “Group”), a global leader in manufacturing high quality monocrystalline solar wafers, today announced its unaudited financial results for the three months ended 31 March 2012.

The Group is pleased to report a pick-up in revenue mainly due to the successful shift of focus to the premium “Super Mono Wafers” and the increasing demand for highly efficient mono-wafers during the period under review. Revenue rose 17.5% sequentially to approximately RMB218.5 million in the first quarter this year. Additionally, thanks to continuous improvements in production efficiency and product quality, Comtec Solar achieved a gross profit margin of approximately 13.9%, despite the tough operating environment resulting from the deepening European debt crises and the excess capacity in the industry.

During the period, the Group’s gross profit amounted to approximately RMB30.3 million. Excluding one-off losses of approximately RMB170.1 million related to the repurchase of convertible bonds and issuance of new warrants, the Group recorded an unaudited adjusted net profit of approximately RMB10.4 million. The unaudited net loss was approximately RMB159.7 million for the period.

“We achieved satisfactory operating results in the first quarter of 2012 amidst the challenging market landscape. We continue to explore opportunities to develop premium and differentiable products. Since the third quarter of 2011, we have been gradually shifting our focus to “Super Mono Wafers” and recorded continuously increasing shipment numbers for this product. Such a strategic move has successfully strengthened our leading position in production technologies and cost effectiveness. It also helps us to maintain a double-digit gross margin in a challenging market and offers our clients high conversion efficiency wafers to lower their production costs,” said **Mr John Zhang, Chairman of Comtec Solar**.

The Group believes the long term prospect of the industry is still promising. Under the Golden Sun Programme 2012 in China, Comtec Solar's building-integrated photovoltaics (BIPV) project in its manufacturing factory was one of only two projects in Shanghai which gained approval from the government. For this, Mr Zhang commented: "The government approved roughly 600MW in 2011 and has approved another 1.7GW so far in 2012 which is higher than the market expectation for this year. We are of the view that the Chinese government will continue to invest and keep providing support to high quality BIPV projects. In order to achieve 15GW of installed solar capacity by 2015, China will boost new installation at above 60% CAGR over 2012-2015."

The Group also believes that the substantial and continuous reduction in costs will drive the robust growth of global demand for solar power. Leveraging on its expertise in high quality and cost effective products, the Group is eyeing opportunities in emerging markets, Japan in particular, which could become the third largest solar market in the world by 2014, according to Bloomberg New Energy Finance.

"After the Fukushima nuclear disaster, Japan has increased installation by 70% in 2011 and mainly focuses on highly efficient solar products. Backed by strong government support and the new FiT scheme set to start in July 2012 with generous subsidies to be among the most attractive worldwide, the Japanese market is aggressively developing renewable energies to replace nuclear power. As a market leader in production technologies and cost effectiveness, we at Comtec Solar are well-positioned to maximize the benefits from such market opportunities and the industry consolidation in 2012," Mr Zhang concluded.

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About Comtec Solar Systems Group Ltd (HKSE: 712)

Founded in 1999 and tapped into the solar wafer industry in 2004, Comtec Solar is a leading high quality monocrystalline solar ingot and wafer manufacturer in the PRC and one of the pioneer manufacturers in the PRC able to massively produce Super Mono Wafers which achieve an average conversion rate of approximately 23%. With its production bases in Shanghai and Jiangsu, Comtec Solar focuses on the design, development, manufacture and marketing of high-quality solar wafers and has accumulated strong industry experience in the manufacture of semiconductor ingots and wafers. Currently, the Company supplies most of its solar products to the leading solar cell/module manufacturers. Listed on the Main Board of the HKSE on 30 October 2009, the Company is committed to enhancing product quality as well as developing new and innovative solar wafers. As it is well positioned to benefit from the growth of the solar PV industry, the Company aims to broaden its customer base internationally. For more information please visit www.comtecsolar.com.

Aries Consulting Limited

Mark Lee

marklee@ariesconsulting.com.hk

Janice Wong

janicewong@ariesconsulting.com.hk

Tel: (852) 2610-0846

Fax: (852) 2601-0842