

[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 2014 Results**

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**Recorded Revenue of RMB235.1 Million**

**Improved Gross Margin to 10.4%**

**Turned around to Profitable Results with Solid Financial Position**

**Financial Highlights**

(RMB '000)

	<b>For the 3 months ended 31 March 2014</b>
<b>Turnover</b>	<b>235,071</b>
<b>Gross Profit</b>	<b>24,414</b>
<b>Gross Margin</b>	<b>10.4%</b>
<b>Net Profit for the Period</b>	<b>7,095</b>

(Hong Kong, PRC and Singapore, 16 May 2014) - **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 2014.

Credit to the strong demand for high-efficiency solar products, the Group recorded a turnover of RMB235.1 million for the three months ended 31 March 2014. The Group improved its gross margin to 10.4% and achieved a gross profit of RMB24.4 million for the Period, attributable to the Group’s continuous efforts in reducing manufacturing costs and improving production efficiency. The Group also made a turnaround to profitable operations during the Period and reported net profits of RMB7.1 million.

Meanwhile, the Group implemented stringent financial disciplines and recorded net

debt to equity ratio of 7.9% as at 31 March 2014. The Group returned to net cash position by the end of April 2014, as a result of the placement of shares and substantial amount of receivables settled in April 2014.

**Mr John Zhang, Chairman of Comtec Solar** said, “We are delighted that the Group continued to improve its operating performance during the first quarter of 2014. During the Period, we turned around to profitable operations and maintained a sound financial position. The conversion efficiency of solar cells with our new-generation premium product ‘Super Mono Wafers’ has reached 24%-26%, which further differentiates the Group in the market and strengthens the barrier to entry to our core wafer business. With persistent efforts to diversify reputable customer bases, we secured a long-term sales agreement with Mission Solar and will commence massive shipments in the second half of this year. We are confident that our strategies to focus on high-efficiency solar products will continue to drive the growth in our shipments as well as profitability in future.”

“We are in the process to ramp up our production capability in Malaysia which is expected to further strengthen our cost competitiveness and mitigate potential risks from international trade conflicts between China and overseas countries. We also strengthened strategic relationships with reputable institutional investors to explore the promising downstream business in the solar industry. Looking ahead, we believe our long term strategies supported by our strong execution abilities will lead to the long term and sustainable development of the Group.” Mr. Zhang concluded.

*-End-*

**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



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

Issued by Financial PR (HK) Ltd for and on behalf of Comtec Solar Systems Group Limited

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