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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)**

**FURTHER ANNOUNCEMENT OF AUDITED FINAL RESULTS FOR THE  
YEAR ENDED 31 DECEMBER 2021**

**AUDITED FINAL RESULTS**

Reference is made to the announcement of Comtec Solar Systems Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) dated 31 March 2022, in relation to the unaudited final results for the year ended 31 December 2021 (the “**Announcement**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcement.

The Board of Directors (the “**Board**”) of the Company is pleased to announce that the Company’s auditor, UniTax Prism (HK) CPA Limited (“**UniTax Prism**”), has completed its audit of the consolidated financial statements of the Group for the year ended 31 December 2021 in accordance with International Standards on Auditing (“**ISAs**”) issued by the International Auditing and Assurance Standards Board (“**IAASB**”). Save for the reconciliation as disclosed in this announcement, the final results contained in the Announcement remain unchanged.

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2021 as set out in the Announcement have been audited by UniTax Prism to the amounts set out in the Group’s Annual Report for the year ended 31 December 2021 as approved by the Board on 30 June 2022 and the reconciliations are set out below. The work performed by UniTax Prism in this respect did not constitute an assurance engagement in accordance with ISAs, International Standards on Review Engagements or International Standards on Assurance Engagements issued by the IAASB and consequently no assurance has been expressed by UniTax Prism on the Announcement.

## RECONCILIATION OF THE UNAUDITED AND AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021

Set forth below are the reconciliation of the 2021 unaudited annual results of the Group and the audited financial information contained in the Annual Report. The items give rise to such differences are also set out in the respective notes below.

	<b>Disclosure in the Annual Report</b>	<b>Disclosure in the Announcement</b>	<b>Difference</b>
<i>Notes</i>	<i>RMB'000 (Audited)</i>	<i>RMB'000 (Unaudited)</i>	<i>RMB'000</i>
<b>Consolidated Statement of Profit or Loss for the year ended 31 December 2021</b>			
<b>Revenue</b>	54,829	54,829	—
Cost of sales and services	(48,064)	(48,064)	—
<b>Gross profit</b>	6,765	6,765	—
Other income	12,575	12,575	—
Other net gains	14,933	8,665	6,268
Selling and distribution expenses	(1,224)	(1,224)	—
Administrative expenses	(36,934)	(36,934)	—
Research and development expenses	(3,439)	(3,439)	—
Impairment loss on financial assets, net of reversal	(22,641)	—	(22,641)
Share of profit of a joint venture	—	—	—
Finance costs	(29,950)	(29,950)	—
<b>Loss before taxation</b>	(59,915)	(43,542)	(16,373)
Income tax expense	(1,337)	(1,337)	—
<b>Loss and total comprehensive expense for the year</b>	<u>(61,252)</u>	<u>(44,879)</u>	<u>(16,373)</u>
<b>Loss and total comprehensive expense for the year attributable to</b>			
Owners of the Company	(53,196)	(45,029)	(8,167)
Non-controlling interests	(8,056)	150	(8,206)
	<u>(61,252)</u>	<u>(44,879)</u>	<u>(16,373)</u>
	<i>RMB cents</i>	<i>RMB cents</i>	<i>RMB cents</i>
<b>Loss per share</b>			
— Basic	<u>(6.85)</u>	<u>(5.79)</u>	<u>(1.06)</u>
— Diluted	<u>(6.85)</u>	<u>(5.79)</u>	<u>(1.06)</u>

		<b>Disclosure in the Annual Report</b>	<b>Disclosure in the Announcement</b>	<b>Difference</b>
	<i>Notes</i>	<i>RMB'000 (Audited)</i>	<i>RMB'000 (Unaudited)</i>	<i>RMB'000</i>
Consolidated Statement of Financial Position as at 31 December 2021				
<b>Non-current assets</b>				
Property, plant and equipment		99,016	99,016	—
Investment properties		127,362	127,362	—
Intangible assets		915	915	—
Goodwill		6,573	6,573	—
Interest in an associate		—	—	—
Deposits paid for acquisition of property, plant and equipment	3	691	—	691
		<u>234,557</u>	<u>233,866</u>	<u>691</u>
<b>Current assets</b>				
Inventories		3,163	3,163	—
Trade receivables	2	7,486	27,909	(20,423)
Deposits, prepayment and other receivables	2, 3	39,778	42,687	(2,909)
Pledged bank deposits		137	137	—
Cash and cash equivalents		6,768	6,768	—
		<u>57,332</u>	<u>80,664</u>	<u>(23,332)</u>
<b>Current liabilities</b>				
Trade payables		66,759	66,759	—
Other payables and accruals		97,430	97,430	—
Contract liabilities		6,380	6,380	—
Interest-bearing borrowings		130,369	130,369	—
Loans from shareholders		17,669	17,669	—
Tax liabilities		5,829	5,829	—
Deferred income		840	840	—
Consideration payable		5,130	5,130	—
Lease liabilities		2,125	2,125	—
Convertible bonds	1	38,254	44,522	(6,268)
		<u>370,785</u>	<u>377,053</u>	<u>(6,268)</u>
<b>Net current liabilities</b>		<u>(313,453)</u>	<u>(296,389)</u>	<u>(17,064)</u>

	<b>Disclosure in the Annual Report RMB'000 (Audited)</b>	<b>Disclosure in the Announcement RMB'000 (Unaudited)</b>	<b>Difference RMB'000</b>
<b>Total assets less current liabilities</b>	(78,896)	(62,523)	(16,373)
<b>Non-current liabilities</b>			
Interest-bearing borrowings	7,500	7,500	—
Deferred tax liabilities	12,826	12,826	—
Deferred income	6,489	6,489	—
Lease liabilities	7,753	7,753	—
	<u>34,568</u>	<u>34,568</u>	<u>—</u>
<b>Net liabilities</b>	<u>(113,464)</u>	<u>(97,091)</u>	<u>(16,373)</u>
<b>Capital and reserves</b>			
Share capital	2,752	2,752	—
Reserves	(110,383)	(102,216)	(8,167)
Equity attributable to owners of the Company	(107,631)	(99,464)	(8,167)
Non-controlling interests	(5,833)	2,373	(8,206)
<b>Total deficits</b>	<u>(113,464)</u>	<u>(97,091)</u>	<u>(16,373)</u>

*Notes:*

1. Additional fair value gain on the derivative component of the convertible bonds as at 31 December 2021 amounted to approximately RMB6.3 million is recognised.
2. As a result of recognising increased impairment losses under expected credit loss model, the impairment losses of trade receivables and other receivables were adjusted upward by approximately RMB20.4 million and RMB2.2 million respectively during the year ended 31 December 2021.
3. Amounting to approximately RMB0.7 million of deposits paid for acquisition of property, plant and equipment is reclassified from current assets to non-current assets.

By order of the board of  
**Comtec Solar Systems Group Limited**  
**John Yi Zhang**  
*Chairman*

Shanghai, the People's Republic of China, 30 June 2022

*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. Ma Teng, Mr. Jiang Qiang and Dr. Yan Ka Shing.*