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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)

VOLUNTARY ANNOUNCEMENT
POTENTIAL ACQUISITION

This announcement is made by Comtec Solar Systems Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), on a voluntary basis for the purpose of keeping its shareholders and potential investors informed of the latest business development of the Group.

POTENTIAL ACQUISITION

On 2 December 2023, the Company entered into a memorandum of understanding (the “**MOU**”) with Changzhou Zhilian Cloud Technology Company Limited (常洲智聯雲數字科技有限公司) (the “**Target Company**”) and Mr. Wu Jun (“**Mr. Wu**”), in relation to the Potential Acquisition (as defined below). As at the date of this announcement, the Target Company is controlled by Mr. Wu. Mr. Wu is authorised to enter into the MOU on behalf of all the shareholders of the Target Company.

To the best knowledge, information and belief of the directors of the Company (the “**Director**”), and having made all reasonable enquiries, the Target Company and Mr. Wu are parties independent of and not connected with the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Pursuant to the MOU, the parties anticipate that they will proceed with the Potential Acquisition in the following manner:

The Potential Acquisition

Pursuant to the MOU, the Company (or its nominated subsidiaries) shall acquire from Mr. Wu or invest in the Target Company in order to obtain controlling equity interests in the Target Company (the “**Potential Acquisition**”).

The Company (or its nominated subsidiary(ies)) shall be entitled to nominate the majority of the members of the board of directors of the Target Company upon the completion of the Potential Acquisition.

Consideration or Investment Amount

The amount of the consideration or investment for the Potential Acquisition and the means and method of payment and satisfaction of the consideration or investment amount shall be subject to further negotiation between the parties to the MOU.

Exclusivity Period

An exclusivity period (“**Exclusivity Period**”) of 60 days was agreed by the parties to the MOU for the discussion and negotiation of the Potential Acquisition among the Company, the Target Company and Mr. Wu, whereas during the Exclusivity Period Mr. Wu and the Target Company shall not negotiate with, or accept any offers or proposals similar to the Potential Acquisition from, or reach any agreement in relation to the sale of all or any part of the equity interests in the Target Company with any third parties.

Due Diligence Review

The Target Company and Mr. Wu undertake that during the Exclusivity Period, they shall use their best endeavour to give full assistance to the Company and its professional advisors in respect of their due diligence review and free access to inspect all of the Target Company’s data, accounts, records, facilities, documents and personnel. The Target Company and Mr. Wu also undertake that the information to be provided to the Company is true, complete, accurate and not misleading.

Formal Agreement

The parties will proceed with further negotiation for entering into the formal agreement (the “**Formal Agreement**”) in respect of the Potential Acquisition.

The MOU does not constitute a legally-binding commitment of the parties to the MOU in respect of the Potential Acquisition, except that it is legally binding as to the Exclusivity Period and the provisions on confidentiality, costs and expenses and dispute resolution in connection with the MOU and the governing laws and jurisdiction of the MOU.

The Potential Acquisition is subject to the execution and completion of the Formal Agreement. The Potential Acquisition, if materialised, may constitute notifiable transaction(s) for the Company under the Listing Rules. Further announcement(s) will be made by the Company as and when appropriate in compliance with the Listing Rules.

Termination

The MOU will be terminated at the earlier of (i) the expiry of the Exclusivity Period; or (ii) the date of execution of the Formal Agreement.

INFORMATION ON THE TARGET COMPANY

The Target Company is a company established under the laws of the People's Republic of China (the "PRC") with limited liability.

Based on the information provided by the Target Company, the Target Company operates an logistics cloud technology platform that provides transportation management system, IoT product, logistics financial products, and different one-stop solutions catering to the varying needs of customers.

REASONS FOR ENTERING INTO THE MOU

The Group is principally engaged in the solar businesses focusing on (1) consulting services for investment, engineering, procurement, development, and operation of solar photovoltaic power stations; (2) operations of rooftop distributed power generation projects in industrial, commercial and residential buildings; (3) sales of lithium battery power storage systems for electric vehicles and power storage customers; and (4) logistics business.

The Group established the logistics business in 2020 and its operational scale remained small with revenue of approximately RMB6.3 million for the six months ended 30 June 2023.

The Company is optimistic about the growth and prospect of the logistic industry in China. According to the data from 中商產業研究院, the scale of China's intelligent logistics market has shown rapid growth. The scale of China's smart logistics market reached RMB699.5 billion in 2022 as compared with RMB647.7 billion in 2021, representing with a year-on-year growth of 7.9%. It is expected that the scale of China's smart logistics market will reach RMB790.3 billion in 2023. In addition, as disclosed in the interim report of the Company for the six months ended 30 June 2023, the Group plans to endeavour into the fields of intelligent logistics and logistics finance by obtaining relevant licenses where necessary and partnering with local PRC government(s) as equity investor(s) as well as teams of specialists with industry knowhow.

The Directors consider that the Potential Acquisition, if materialised, will provide an opportunity for the Company to diversify and expand its business by taking part in the intelligent logistics sector in the PRC. The Directors are of the view that the terms of the MOU are fair and reasonable and the Potential Acquisition is in the interests of the Company and its shareholders as a whole.

The Company wishes to emphasise that the Potential Acquisition is subject to, among others, the signing of a legally binding formal agreement, the terms and conditions of which are yet to be agreed between the parties to the MOU. As such, the Potential Acquisition may or may not proceed and as at the date of this announcement, no legally binding formal agreement in relation to the Potential Acquisition has been entered into. Further announcement(s) will be made by the Company in accordance with the relevant and applicable Listing Rules as and when appropriate.

Shareholders and potential investors of the Company are urged to exercise caution when dealing in the securities of the Company.

By order of the Board of
Comtec Solar Systems Group Limited
Dai Ji
Vice Chairman and Non-executive Director

Shanghai, 3 December 2023

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. Jiang Qiang and Dr. Yan Ka Shing.