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APOLLO SOLAR ENERGY TECHNOLOGY HOLDINGS LIMITED **鉑陽太陽能技術控股有限公司***

(incorporated in Bermuda with limited liability)

(Stock code: 566)

CHANGE IN AUDITORS

The Board announces that Grant Thornton have resigned as auditors of the Group with effect from 16 July 2010. To fill the casual vacancy following the resignation of Grant Thornton as auditors of the Company, the Board intends to propose to the Shareholders to appoint Ernst & Young as auditors of the Company at the SGM who shall hold office until the conclusion of the next annual general meeting of the Company.

A circular containing information on the change in auditors and a notice convening the SGM will be despatched to the Shareholders as soon as possible.

The board of directors (“**Board**”) of Apollo Solar Energy Technology Holdings Limited (“**Company**”) announces that Messrs. Grant Thornton (“**Grant Thornton**”) have resigned as auditors of the Company and its subsidiaries (“**Group**”) with effect from 16 July 2010. For the purpose of maintaining good corporate governance, the Board considers that the Company’s auditors should be changed after an appropriate time. Since Grant Thornton have been auditors of the Group for four financial years, the Board would wish to change the auditors of the Group for the year ending 31 December 2010. The Board intends to appoint Messrs. Ernst & Young (“**Ernst & Young**”) as auditors of the Company to fill the casual vacancy following the resignation of Grant Thornton as auditors of the Company, and Ernst & Young shall hold office until the conclusion of the next annual general meeting of the Company, subject to the approval of the shareholders (“**Shareholders**”) of the Company at the special general meeting (“**SGM**”) of the Company to be held.

Grant Thornton have confirmed in their resignation letter that there are no matters or circumstances connected with their resignation which they consider should be brought to the attention of the Shareholders or creditors of the Company. The Board (including members of the audit committee of the Board) confirms that there are no circumstances in respect of the change of auditors which should be brought to the attention of the Shareholders.

* *for identification purpose only*

An ordinary resolution for appointing Ernst & Young as auditors of the Company will be proposed to the Shareholders at the SGM. Subject to the passing of such ordinary resolution, Ernst & Young will be appointed as auditors of the Company and will hold office until the conclusion of the next annual general meeting of the Company.

Particulars of the change in auditors together with a notice convening the SGM will be set out in the circular to be despatched to the Shareholders as soon as practicable.

On behalf of the Board

Peng Li Bin

Executive Director

Hong Kong, 21 July 2010

As at the date of this announcement, the executive Directors are Mr. Chau Kai Man, Mr. Xu Guo Jun, Mr. Peng Li Bin and Mr. Lee Kin Fai and the independent non-executive Directors are Mr. Wu Tak Lung, Mr. Chow King Lok and Mr. Jiang Zhesheng.