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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 OF DIRECTORS; CHANGE OF COMPANY SECRETARY; AND CHANGE OF AGENT FOR SERVICE OF PROCESS IN HONG KONG**

With effect from 13 August 2010:

- Mr. Frank Mingfang Dai has been appointed as an executive Director and the chairman of the Board;
- Mr. Li Guangmin has been appointed as an executive Director;
- Mr. Xie Boyang has been appointed as an independent non-executive Director;
- Mr. Chau Kai Man has resigned as an executive Director and the chairman of the Board;
- Mr. Lee Kin Fai has resigned as an executive Director;
- Mr. Chow King Lok has resigned as an independent non-executive Director;
- each of Mr. Chau Kai Man and Mr. Lee Kin Fai ceased to be the agent of the Company for service of process in Hong Kong for the purpose of Part XI of the Companies Ordinance;
- Mr. Lee Kin Fai has resigned as the company secretary; and
- Mr. Cheng Chai Fu has been appointed as the company secretary and the agent of the Company for service of process in Hong Kong for the purpose of Part XI of the Companies Ordinance.

\* *for identification purpose only*

## CHANGE OF DIRECTORS

### Appointment of executive Directors and chairman of the Board

The board (“**Board**”) of directors (each a “**Director**”) of the Apollo Solar Energy Technology Holdings Limited (“**Company**”) is pleased to announce that (i) Mr. Frank Mingfang Dai has been appointed as an executive Director and the chairman of the Board and (ii) Mr. Li Guangmin has been appointed as an executive Director with effect from 13 August 2010.

Mr. Frank Mingfang Dai (代明芳), aged 47, is currently a senior vice president of Hanergy Holding Group Limited. Mr. Dai joined Hanergy Holding Group Limited in 2002, and has served as vice-president and president of Unipower Inc, a branch company of Hanergy Holding Group Limited in the United States, general manager of international finance department and asset management department of Hanergy Holding Group Limited and assistant president of Hanergy Holding Group Limited. Mr. Dai has extensive experience in asset restructuring, merger and acquisition, international financing and development of photovoltaic business. Before joining Hanergy Holding Group Limited, Mr. Dai had been engaged in business management and market development in the People’s Republic of China, Hong Kong and the United States for many years. Mr. Dai graduated from the faculty of industrial economy management of 瀋陽大學 (Shenyang University\*) in 1984 and later obtained a master’s degree in business administration (EMBA) in 2000 from the University of Texas at Dallas, the United States.

Mr. Li Guangmin (李廣民), aged 34, is currently the vice department head of the fund settlement department of Hanergy Holding Group Limited. He joined Hanergy Holding Group Limited in 2002. He had worked for 北京起重機廠 (Beijing Crane Factory\*) from 2000 to 2002. He graduated from 北方交通大學 (Northern Jiaotong University\*) (currently known as 北京交通大學 (Beijing Jiaotong University\*)) with a bachelor degree in accountancy in 2000.

### Appointment of independent non-executive Director

The Board is pleased to announce that Mr. Xie Boyang has been appointed as an independent non-executive Director with effect from 13 August 2010.

Mr. Xie Boyang (謝伯陽), aged 56, is currently a member of the 中國人民政治協商會議全國委員會 (全國政協) (national committee of the Chinese People’s Political Consultative Conference (“CPPCC”)\*), a member of 全國政協社會和法制委員會 (the Social and Legal Affairs Committee of the CPPCC\*) and vice chairman of 中國民間商會 (China Nongovernmental Chamber of Commerce\*) since 2007. He was a member of 第九屆全國人大代表民族委員會 (the Ethnic Group Committee in the Ninth National People’s Congress\*), a member of 第十屆全國人大代表財政經濟委員會 (the Finance and Economic Committee in the Tenth National People’s Congress\*). He was the chairman of 民生人壽保險股份有限公司 (Minsheng Life Insurance Company Limited\*) from 2007 to May 2010. During the period from 1997 to 2007, he had served as the vice chairman of 全國工商聯 (All-China Federation of Industry and Commerce (ACFIC)\*), he is also the vice chairman of the 中國光彩事業促進會 (Association for the Advancement of China Guangcai Program\*), board chairman of 中國光彩事業基金會 (China Guangcai Program Foundation\*) and vice chairman of 中國綠化基金會 (China Green Foundation\*). Mr. Xie completed the EMBA Programme in 2005 at Cheung Kong Graduate School of Business and was awarded the degree of Executive Master of Business Administration.

\* for identification purpose only

## **General disclosures**

There is no service contract between each of the Company and Mr. Dai and Mr. Li respectively. Each of Mr. Dai and Mr. Li is not appointed for a specific term of service. Pursuant to an appointment letter entered into between the Company and Mr. Xie, Mr. Xie is appointed for a fixed term of one year commencing from 13 August 2010. Each of Mr. Dai, Mr. Li and Mr. Xie will be subject to retirement by rotation and other related provisions as stipulated in the bye-laws of the Company.

The remuneration of each of Mr. Dai and Mr. Li will be HK\$28,000 and HK\$12,000 per month respectively which was determined by the Board with reference to the prevailing market conditions, each of their roles and responsibilities. Mr. Xie will not receive any remuneration for his appointment as an independent non-executive Director.

Save as disclosed above, each of Mr. Dai, Mr. Li and Mr. Xie had not held any other directorship in other listed companies in the past three years nor had each of them held any other major appointments and qualifications.

Save as disclosed above, other than the directorship in the Company, each of Mr. Dai, Mr. Li and Mr. Xie does not hold other positions with the Company or other members of the Company, nor does any of them have any relationship with any Director, senior management, substantial or controlling shareholders of the Company (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”)).

As at the date of this announcement, each of Mr. Dai, Mr. Li and Mr. Xie does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong).

Save as disclosed above, there is no further information to be disclosed pursuant to the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor any other matters relating to their appointment that need to be brought to the attention of the Company’s shareholders.

## **Resignation of Directors**

The Board also announces that with effect from 13 August 2010, (i) Mr. Chau Kai Man has resigned as an executive Director and the chairman of the Board, (ii) Mr. Lee Kin Fai has resigned as an executive Director and (iii) Mr. Chow King Lok has resigned as an independent non-executive Director due to their other business engagements which require more of their dedication. Each of Mr. Chau Kai Man, Mr. Lee Kin Fai and Mr. Chow King Lok has confirmed in their resignation letters that each of them has no disagreement with the Board and there is no matters relating to their resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and the shareholders of the Company.

The Board would like to extend its gratitude towards Mr. Chau Kai Man, Mr. Lee Kin Fai and Mr. Chow King Lok for their valuable efforts and contributions to the Company during their tenures.

### **Reconstitution of audit committee and remuneration committee of the Company**

With effect from 13 August 2010, Mr. Xie has become a member of each of the audit committee and remuneration committee of the Company in place of Mr. Chow King Lok.

### **CHANGE OF COMPANY SECRETARY AND AGENT FOR SERVICE OF PROCESS IN HONG KONG**

The Board announces that with effect from 13 August 2010:

- (i) each of Mr. Chau Kai Man and Mr. Lee Kin Fai ceased to be the agent of the Company for service of process in Hong Kong for the purpose of Part XI of the Companies Ordinance (Cap. 32, Laws of Hong Kong) (“**Companies Ordinance**”);
- (ii) Mr. Lee Kin Fai has resigned as the company secretary of the Company, and
- (iii) Mr. Cheng Chai Fu has been appointed as the company secretary and the agent of the Company for service of process in Hong Kong for the purpose of Part XI of the Companies Ordinance.

Mr. Cheng Chai Fu (鄭濟富) graduated from Victoria University of Wellington, New Zealand with a bachelor degree of commerce and administration and obtained an MBA from Murray State University, Kentucky of USA. He is an associate member of The Hong Kong Institute of Company Secretaries with extensive experience in the areas of auditing, accounting and company secretarial work.

On behalf of the Board

**Peng Li Bin**

*Executive Director*

Hong Kong, 13 August 2010

*As at the date of this announcement, the executive Directors are Mr. Frank Mingfang Dai, Mr. Li Guangmin, Mr. Xu Guo Jun and Mr. Peng Li Bin and the independent non-executive Directors are Mr. Wu Tak Lung, Mr. Jiang Zhesheng and Mr. Xie Boyang.*