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APOLLO SOLAR ENERGY TECHNOLOGY HOLDINGS LIMITED

鉅陽太陽能技術控股有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 566)

POSITIVE PROFIT ALERT

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

The Board wishes to inform shareholders of the Company and potential investors that based on its preliminary review of the relevant preliminary unaudited consolidated financial statements of the Group for the Reporting Period, it is expected that the Group will record a Net Profit for the Reporting Period, which represents a significant improvement when compared with the results of the Group for the corresponding six-month period in 2011.

Based on its preliminary unaudited consolidated financial statements, the Group records a revenue of more than HK\$1.2 billion and a Net Profit of more than HK\$600 million for the Reporting Period. Although the Group records a net profit for the whole year ended 31 December 2011, it recorded a loss for the corresponding six-month period in 2011, i.e. the six months ended 30 June 2011. The Board is of the view that the turnaround is mainly due to (i) a significant increase in sales and revenues of more than 50% in comparison with the sales and revenue for the corresponding period in 2011; (ii) an improvement in the gross profit margin; and (iii) decrease in the other expenses and finance costs. The positive profit alert announcement is only based on the preliminary unaudited consolidated management accounts of the Group for the Reporting Period, which have not been audited and may be subject to adjustments.

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

This announcement is made by Apollo Solar Energy Technology Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

* *for identification purpose only*

The board of directors of the Company (the “**Board**”) wishes to inform shareholders of the Company and potential investors that based on its preliminary review of the relevant preliminary unaudited consolidated financial statements of the Group for the six months ended 30 June 2012 (the “**Reporting Period**”), it is expected that the Group will record an increase of revenue and a net profit (the “**Net Profit**”) for the Reporting Period, which represents a significant improvement when compared with the results of the Group for the corresponding six-month period in 2011. Based on its preliminary unaudited consolidated financial statements, the Group records a revenue of more than HK\$1.2 billion and a Net Profit of more than HK\$600 million for the Reporting Period. Although the Group records a net profit for the whole year ended 31 December 2011, it recorded a loss for the corresponding six-month period in 2011, i.e. the six months ended 30 June 2011. The Board is of the view that the turnaround is mainly due to (i) a significant increase in sales and revenue of more than 50% in comparison with the sales and revenue for the corresponding period in 2011; (ii) an improvement in the gross profit margin; and (iii) decrease in the other expenses and finance costs.

This positive profit alert announcement is only based on the preliminary unaudited consolidated management accounts of the Group for the Reporting Period, which have not been audited and may be subject to adjustments. Shareholders of the Company and potential investors are advised to read carefully the interim results announcement for the Reporting Period of the Company, which is expected to be published on or before 31 August 2012. Shareholders of the Company and potential investors are further reminded that the interim results of the Company will be unaudited and may be subject to adjustments.

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

By order of the Board
Apollo Solar Energy Technology Holdings Limited
Frank Mingfang Dai
Chairman and President

Hong Kong, 24 July 2012

As at the date of this announcement, the executive Directors are Mr. Frank Mingfang Dai (Chairman and President), Dr. Li Yuan-min (Vice-chairman and Chief Technology Officer), Mr. Hui Ka Wah, Ronnie J.P. (Chief Executive Officer), Mr. Chen Li and Mr. Li Guangmin; and the independent non-executive Directors are Ms. Zhao Lan, Mr. Wong Wing Ho and Mr. Wang Tongbo.