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

(Incorporated in Bermuda with limited liability)

(Stock code: 566)

**ACHIEVING THE 2009 PROFIT TARGET BY THE APOLLO SUB-GROUP
AND
PROFIT WARNING FOR 2009 ANNUAL RESULTS**

The announcement is made by the Company pursuant to Rule 13.09(1) of the Listing Rules.

The Board is pleased to announce that the Apollo Sub-Group has performed better than expected and achieved a net profit exceeding the 2009 Profit Target.

Nevertheless, the Board also wishes to inform the Shareholders and potential investors that the 2009 Annual Results may record a loss, due mainly to certain non-cash financial expense items. Shareholders and potential investors are advised to read 2009 Annual Results announcement and the related 2009 annual report of the Company carefully.

Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

The announcement is made by Apollo Solar Energy Technology Holdings Limited (“**Company**”, together with its subsidiaries referred to as the “**Group**”) pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

ACHIEVING THE 2009 PROFIT TARGET

Reference is made to the announcements (“**Acquisition Announcements**”) made by the Company on 1 October 2009 and 25 November 2009 respectively in relation to the acquisition of Apollo Precision Ltd. and its subsidiaries (“**Apollo Sub-Group**”). The board of directors of the Company (“**Board**”) is pleased to announce that, based on the audited consolidated financial statements of Apollo Sub-Group for the five months ended 31 December 2009 delivered by the Vendors (as defined in the Acquisition Announcement) to the Company, the Apollo Sub-Group has been performing well, and achieved a net profit exceeding its profit target of US\$15 million (equivalent to approximately HK\$117 million at exchange rate of US\$1 to HK\$7.8) (“**2009 Profit Target**”) for the five months ended 31 December 2009.

* *for identification purpose only*

PROFIT WARNING FOR 2009 ANNUAL RESULTS

The Board wishes to inform the shareholders of the Company (“**Shareholders**”) and potential investors that the Group may record a loss in its audited consolidated results for the year ended 31 December 2009 (“**2009 Annual Results**”). The Board attributes the potential loss of the Group for the year ended 31 December 2009 mainly to the accounting loss resulted from the disposal of 49 per cent. of the Group’s toy business in November 2009. Other non-cash items arising from the increase of financial instrument cost and option cost are also expected to contribute to the loss. As all these items are non-cash items, they have minimal impact on the Group’s cashflow.

The Company is still in the process of finalizing the 2009 Annual Results, this profit warning announcement is made based on the Board’s preliminary review of the unaudited management accounts of the Group for the year ended 31 December 2009, which have not been confirmed by the Company’s auditors, and other information available to them as at the date hereof. The 2009 Annual Results will be announced as soon as possible and the related 2009 annual report of the Company will be published subsequently. Shareholders and potential investors are advised to read the 2009 Annual Results announcement and the related 2009 annual report of the Company carefully.

Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

On behalf of the Board

Peng Li Bin

Executive Director

Hong Kong, 16 April 2010

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