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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)

PROFIT WARNING

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

The Board wishes to inform holders of the Company's shares and securities and potential investors that it is expected that the results of the Group for the financial year ended 31 December 2011 will show a decline in net profits in comparison with the corresponding financial year ended 31 December 2010.

As the results of the Group for the year ending 31 December 2011 have not been finalized or audited and the figures are subject to confirmation with the auditor of the Company, the Board is not in a position to quantify the exact financial effects at this stage.

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

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

The board (the "**Board**") of directors ("**Directors**") of the Company wishes to inform holders of the Company's shares and securities and potential investors that based on the latest unaudited management financial statements of the Group, it is expected that the results of the Group for the financial year ended 31 December 2011 will show a decline in profits in comparison with the corresponding financial year ended 31 December 2010. The Directors are of the view that such decline is primarily due to a number of various reasons including but not limited to (i) the decrease in revenue of the Group for the year ended 31 December 2011, including but not limited to the lack of gain on disposal of an intangible assets and income from transfer of certain technology know-how for the financial year; (ii) the decrease in gross profit; (iii) the increase in other expenses including

* *the Chinese names have been translated into English in this announcement for reference only*

but not limited to the making of provision of a trade receivable, impairment loss on intangible assets and loss on disposal of equity interests in subsidiaries; (iv) the decrease in gain on disposal of equity interests in subsidiaries; and (v) the increase in R&D costs and expenses.

As the results of the Group for the year ended 31 December 2011 have not been finalized or audited and the figures are subject to confirmation with the auditors of the Company, the Board is not in a position to quantify the exact financial effects at this stage. Further details of the results of the Group will be disclosed in the Company's announcement of the final results which is expected to be published in or around March 2012.

The Board would also like to inform the Shareholders that despite the decline in profits for the financial year ended 31 December 2011, the Directors consider the business operation, the financial position and cash level of the Group remain sound and healthy

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

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

Hong Kong, 13 March 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.