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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)**

## **NOTICE OF SPECIAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that a special general meeting (the “**Meeting**”) of Apollo Solar Energy Technology Holdings Limited (the “**Company**”) will be held at Chairman Room II, Royal Park Hotel, 8 Pak Hok Ting Street, Shatin, Hong Kong on Wednesday, 30 November 2011 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions with or without amendments as resolutions of the Company:

### **ORDINARY RESOLUTIONS**

1. “**THAT**

- (i) the proposed increase in the authorised share capital of the Company from HK\$80,000,000 divided into 32,000,000,000 shares of HK\$0.0025 each in the share capital of the Company (each a “**Share**”) to HK\$160,000,000 divided into 64,000,000,000 Shares by creating an additional 32,000,000,000 unissued Shares (the “**Authorised Share Capital Increase**”) be and is hereby approved; and
- (ii) any one or more of the directors (the “**Directors**”) of the Company be and is/are hereby authorised for and on behalf of the Company to execute all such documents, instruments and agreements and to do all such acts or things deemed by him/them to be incidental to, ancillary to or in connection with the matters contemplated in and for completion of the Authorised Share Capital Increase.”

2. “**THAT**

- (a) (i) the conditional sales contract dated 18 September 2011 (as supplemented and amended by the supplemental agreement dated 26 October 2011) (the “**Equipment Sales Contract**”) entered into between 福建鉞陽精工設備有限公司 (Apollo Precision (Fujian) Limited\*\*) (“**Fujian Apollo**”), a wholly owned subsidiary of the Company and 漢能控股集團有限公司 (Hanergy Holding Group Limited\*) (“**Hanergy**”) in relation to the

\* *for identification purpose only*

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

sale and purchase of the Equipment (as defined in the circular of the Company dated 14 November 2011); and (ii) the service contracts dated 18 September 2011 (as supplemented and amended by the supplemental agreement dated 26 October 2011) (the “**Service Contracts**”, together with the Equipment Sales Contract as “**2011 Sales Contracts**”) entered into between Fujian Apollo and Hanergy in relation to the provisions of, among others, technical and engineering support services, training service and grant of software license by Fujian Apollo to Hanergy (a copy of which is marked “A” and produced to the Meeting and signed by the chairman of the Meeting for identification purpose) and the transactions contemplated thereunder be and is hereby ratified, confirmed and approved; and

- (b) the Directors be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the implementation of and giving effect to the 2011 Sales Contracts and the transactions contemplated thereunder.”

3. “**THAT**

- (a) the conditional subscription agreement dated 18 September 2011 (as supplemented by the supplemental agreement dated 8 November 2011) (the “**2011 Subscription Agreement**”) entered into between the Company and Hanergy in relation to the subscription of an aggregate of 18,000,000,000 new Shares (the “**2011 Subscription Shares**”) by Hanergy at the subscription price of HK\$0.10 per Share (a copy of which is marked “B” and produced to the Meeting and signed by the chairman of the Meeting for identification purpose) and the transactions contemplated thereunder be and is hereby ratified, confirmed and approved and the Directors be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the implementation of and giving effect to the 2011 Subscription Agreement and the transactions contemplated thereunder, including but not limited to the issue and allotment of the 2011 Subscription Shares; and
- (b) the allotment and issue of the 2011 Subscription Shares to Hanergy (or its nominee) pursuant to the 2011 Subscription Agreement be and is hereby approved and any Director be and is hereby authorised to allot and issue the 2011 Subscription Shares in accordance with the terms of the 2011 Subscription Agreement and to take all steps necessary, desirable or expedient in his opinion to implement or give effect to the allotment and issue of the 2011 Subscription Shares.”

4. “**THAT**

- (a) the conditional option agreement dated 18 September 2011 (the “**2011 Hanergy Option Agreement**”) entered into between the Company and Hanergy in relation to the grant of options (the “**2011 Hanergy Options**”) by the Company to Hanergy (or its designated individuals or entities) entitling the holders to subscribe for an aggregate of up to

1,300,000,000 Shares (the “**2011 Hanergy Option Shares**”) at the exercise price of HK\$0.1664 per 2011 Hanergy Option Share (a copy of which is marked “C” and produced to the Meeting and signed by the chairman of the Meeting for identification purpose) and the transactions contemplated thereunder be and is hereby ratified, confirmed and approved and the Directors be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the implementation of and giving effect to the 2011 Hanergy Option Agreement and the transactions contemplated thereunder, including but not limited to the issue and allotment of the 2011 Hanergy Option Shares upon the exercise of the 2011 Hanergy Options; and

- (b) the grant of the 2011 Hanergy Options and the allotment and issue of the 2011 Hanergy Option Shares to Hanergy (or its designated individuals or entities) pursuant to the 2011 Hanergy Option Agreement be and is hereby approved and any Director be and is hereby authorised to allot and issue the 2011 Hanergy Option Shares in accordance with the terms of the 2011 Hanergy Option Agreement and to take all steps necessary, desirable or expedient in his opinion to implement or give effect to the allotment and issue of the 2011 Hanergy Option Shares.”

5. “**THAT**

- (a) the conditional fifth supplemental agreement dated 18 September 2011 (the “**Fifth Supplemental Agreement**”) and the conditional sixth supplemental agreement dated 8 November 2011 (the “**Sixth Supplemental Agreement**”) entered into between the Company and Hanergy to vary and supplement certain terms of the subscription agreement dated 20 May 2010 entered into between the Company and Hanergy (as varied and supplemented by the first supplemental agreement dated 31 May 2010, the second supplemental agreement dated 10 June 2010, the first extension letter dated 30 November 2010 and the second extension letter dated 29 April 2011) (the “**2010 Subscription Agreement**”) in respect of, among others, the subscription of an aggregate of 4,911,528,960 new Shares (the “**2010 Subscription Shares**”) by Hanergy (a copy of which is marked “D” and produced to the Meeting and signed by the chairman of the Meeting for identification purpose) and the transactions contemplated thereunder be and is hereby ratified, confirmed and approved and the Directors be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the implementation of and giving effect to the Fifth Supplemental Agreement and the Sixth Supplemental Agreement and the transactions contemplated thereunder; and
- (b) the allotment and issue of the 2010 Subscription Shares to Hanergy pursuant to the 2010 Subscription Agreement (as varied and supplemented by the Fifth Supplemental Agreement and the Sixth Supplemental Agreement) be and is hereby approved and any Director be and is hereby authorised to allot and issue the 2010 Subscription Shares in accordance with the terms of the 2010 Subscription Agreement (as varied and supplemented by the Fifth Supplemental Agreement and the Sixth Supplemental

Agreement) and to take all steps necessary, desirable or expedient in his opinion to implement or give effect to the allotment and issue of the 2010 Subscription Agreement (as varied and supplemented by the Fifth Supplemental Agreement and the Sixth Supplemental Agreement).”

6. “**THAT**

- (a) the seven (7) conditional option agreements all dated 18 September 2011 (the “**2011 Apollo Option Agreements**”) entered into between the Company and each of Mr. Frank Mingfang Dai, Dr. Li Yuan-min, Mr. Hui Ka Wah, Ronnie, J.P., Dr. Xu Xixiang, Dr. Shan Hongqing, Mr. Li Guangmin and Mr. Xu Xiaohua (collectively as “**Apollo Management**”) respectively in relation to the grant of options (the “**2011 Apollo Options**”) by the Company to Apollo Management entitling the holders to subscribe for an aggregate of up to 100,000,000 Shares (the “**2011 Apollo Option Shares**”) at the exercise price of HK\$0.1664 per 2011 Apollo Option Share (a copy of which is marked “E” and produced to the Meeting and signed by the chairman of the Meeting for identification purpose) and the transactions contemplated thereunder be and is hereby ratified, confirmed and approved and the Directors be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the implementation of and giving effect to the 2011 Apollo Option Agreement and the transactions contemplated thereunder, including but not limited to the issue and allotment of the 2011 Apollo Option Shares upon the exercise of the 2011 Apollo Options; and
- (b) the grant of the 2011 Apollo Options and the allotment and issue of the 2011 Apollo Option Shares to Apollo Management pursuant to the 2011 Hanergy Option Agreement be and is hereby approved and any Director be and is hereby authorised to allot and issue the 2011 Apollo Option Shares in accordance with the terms of the 2011 Apollo Option Agreement and to take all steps necessary, desirable or expedient in his opinion to implement or give effect to the allotment and issue of the 2011 Apollo Option Shares.”

7. “**THAT**

- (a) the conditional subscription agreement dated 28 September 2011 (the “**Incentive Agreement**”) entered into between the Company and Hanergy in relation to the subscription of an aggregate of 3,000,000,000 new Shares (the “**Incentive Shares**”) by Hanergy at the subscription price of HK\$0.10 per Share (a copy of which is marked “F” and produced to the Meeting and signed by the chairman of the Meeting for identification purpose) and the transactions contemplated thereunder be and is hereby ratified, confirmed and approved and the Directors be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the implementation of and giving effect to the Incentive Agreement and the transactions contemplated thereunder, including but not limited to the issue and allotment of the Incentive Shares; and

(b) the allotment and issue of the Incentive Shares to Hanergy (or its nominee) pursuant to the Incentive Agreement be and is hereby approved and any Director be and is hereby authorised to allot and issue the Incentive Shares in accordance with the terms of the Incentive Agreement and to take all steps necessary, desirable or expedient in his opinion to implement or give effect to the allotment and issue of the Incentive Shares.”

8. “**THAT**

- (a) the supplemental agreement dated 26 October 2011 (the “**2010 Sales Supplemental Agreement**”) entered into between Fujian Apollo and Hanergy to vary and supplement certain terms of the sales contract dated 20 May 2010 entered into between Fujian Apollo and Hanergy (as varied and supplemented by the supplemental sales contract dated 9 June 2010) (the “**2010 Sales Contract**”) in respect of the sale and purchase of equipment (a copy of which is marked “G” and produced to the Meeting and signed by the chairman of the Meeting for identification purpose) and the transactions contemplated thereunder be and is hereby ratified, confirmed and approved and the Directors be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the implementation of and giving effect to the 2010 Sales Supplemental Agreement and the transactions contemplated thereunder; and
- (b) any Director be and is hereby authorised to execute all such documents and take all steps necessary, desirable or expedient in his opinion to implement or give effect to the 2010 Sales Contract (as varied and supplemented by the 2010 Sales Supplemental Agreement) and the transactions contemplated thereunder.”

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

Hong Kong, 14 November 2011

*Registered office:*

Clarendon House  
Church Street  
Hamilton HM11  
Bermuda

*Head office and principal place of  
business in Hong Kong:*

515, Town Health Technology Centre  
10-12 Yuen Shun Circuit  
Siu Lek Yuen  
Shatin, New Territories  
Hong Kong

*Notes:*

1. Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, in the event of a poll, vote in his/her stead. A proxy needs not be a member of the Company.
2. In order to be valid, the form of proxy must be duly lodged at the Company's branch registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong together with a power of attorney or other authority, if any, under which it is duly signed or a notarially certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or any adjourned meeting.
3. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the above meeting or any adjournment thereof, should he so wish, and in such event, the form of proxy shall be deemed to be revoked.

*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. Li Guangmin, Mr. Hui Ka Wah, Ronnie J.P. (Chief Executive Officer) and Mr. Peng Li Bin; and the independent non-executive Directors are Mr. Jiang Zhesheng, Mr. Xie Boyang, Ms. Zhao Lan and Mr. Wong Wing Ho.*