

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



China Gogreen Assets Investment Limited

中國保綠資產投資有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 397)

DISCLOSEABLE TRANSACTION: DEEMED DISPOSAL OF A SUBSIDIARY

On 16 May 2012, Jun Yang Holdings (a wholly-owned subsidiary of the Company) and the Investor entered into the Subscription Agreement, pursuant to which Jun Yang Holdings has agreed to allot and issue, and the Investor has agreed to subscribe for, 11,415 new JY Shares at a total consideration of HK\$85,800,000.

As a result of the allotment and issue of the Subscription Shares to the Investor by Jun Yang Holdings, the Company's interest in Jun Yang Holdings will be diluted from 100% to approximately 63.84%. Such dilution is treated as a deemed disposal by the Company in interest in a subsidiary under Rule 14.29 of the Listing Rules.

The Subscription contemplated under the Subscription Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

The Board is pleased to announce that on 16 May 2012, Jun Yang Holdings (a wholly-owned subsidiary of the Company) and the Investor entered into the Subscription Agreement, pursuant to which Jun Yang Holdings has agreed to allot and issue, and the Investor has agreed to subscribe for, 11,415 new JY Shares at a total consideration of HK\$85,800,000.

THE SUBSCRIPTION AGREEMENT

The major terms of the Subscription Agreement are set out below.

Date

16 May 2012

Parties

- (1) Jun Yang Holdings. It is a company incorporated in the Cayman Islands with limited liability and a wholly-owned subsidiary of the Company immediately prior to completion of the Subscription.
- (2) The Investor. It is a wholly-owned subsidiary of Apollo Solar, which is a company listed on the Main Board of the Stock Exchange. As at the date of this announcement, the Company holds 1,000,000,000 shares of Apollo Solar, representing approximately 7.45% of the issued share capital of Apollo Solar as at 30 April 2012.

To the best of the Directors' knowledge, information and belief having made all reasonable enquires, the principal business of the Investor is investment holding and each of the Investor and its ultimate beneficial owners is a third party independent of the Company and connected persons (as defined in the Listing Rules) of the Company.

The Subscription

Pursuant to and subject to the terms of the Subscription Agreement, Jun Yang Holdings has agreed to allot and issue, and the Investor has agreed to subscribe for, 11,415 new JY Shares at a total consideration of HK\$85,800,000 which was determined between the parties with reference to, among other matters, the net assets value of Jun Yang Group and the business prospects of Jun Yang Group.

The Subscription Shares represent approximately 36.16% of the existing issued share capital of Jun Yang Holdings as enlarged by the allotment and issue of the Subscription Shares (without taking into account the new JY Shares that may fall to be allotted and issued under the Existing Options).

The Subscription Shares to be allotted and issued shall rank pari passu among themselves and with all JY Shares in issue on the date of completion of the Subscription.

Conditions precedent

Completion of the Subscription shall be conditional upon and subject to:

- (a) the Investor being satisfied with the results of the due diligence review on the assets, liabilities, operations and affairs of Jun Yang Group;
- (b) the warranties given by Jun Yang Holdings under the Subscription Agreement remaining true, accurate and complete in all material respects; and
- (c) all necessary consents and approvals required to be obtained on the part of Jun Yang Holdings and the Investor in respect of the Subscription Agreement and the transactions contemplated hereby having been obtained.

The Investor may at any time waive in writing any of the conditions set out above (save for condition (c) which is incapable of being waived). If the conditions set out above have not been satisfied (or as the case may be, waived by the Investor) at or before 4:00 p.m. on 31 May 2012, or

such later date as Jun Yang Holdings and the Investor may agree, the Subscription Agreement shall cease and terminate and thereafter neither party shall have any obligations and liabilities towards each other hereunder save for any antecedent breaches of the terms hereof.

Completion

Completion of the Subscription shall take place on the day on which the conditions precedent referred to above are fulfilled.

Completion of the Subscription took place on the same date of the Subscription Agreement.

Undertakings by the Investor

The Investor has undertaken to Jun Yang Holdings that (i) unless with the prior written consent of the then single largest shareholder of Jun Yang Holdings and with the approval of the board of directors of Jun Yang Holdings, the Investor shall not dispose of, nor enter into any agreement to dispose of or otherwise create an options, rights, interests or encumbrance in respect of, any of the JY Shares beneficially owned (directly or indirectly) by it; and (ii) unless with the prior written consent of the then single largest shareholder of Jun Yang Holdings and with the approval of the board of directors of Jun Yang Holdings, the Investor shall be beneficially and wholly owned by Apollo Solar for so long as the Investor holds any JY Share.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AGREEMENT

The Investor is a wholly-owned subsidiary of Apollo Solar. Apollo Solar Group is principally engaged in the manufacturing of equipment and turnkey production lines for the manufacture of amorphous silicon based thin-film solar photovoltaic modules. Apollo Solar Group is strong in the research and development of thin-film solar technology. With the introduction of Apollo Solar Group as a strategic partner in the Group's downstream solar energy development and business, it is expected that the Subscription could bring in synergy effect on the one hand, and could also enlarge the capital base of Jun Yang Holdings on the other hand.

The net proceeds from the Subscription will be used to develop clean energy project(s) and/or as working capital of Jun Yang Group.

After completion of the Subscription, Jun Yang Holdings will continue to be a subsidiary of the Company.

The terms of the Subscription Agreement were determined after arm's length negotiations between the parties thereto.

The Directors are of the view that the terms of the Subscription Agreement are normal commercial terms and are fair and reasonable and in the interests of the Company and its shareholders as a whole. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Director has a material interest in the Subscription and was required to abstain from voting at the meeting of the Board approving the Subscription Agreement and the transactions contemplated thereunder.

INFORMATION OF JUN YANG GROUP

Jun Yang Holdings is a company incorporated in the Cayman Islands with limited liability on 8 April 2010. It is an investment holding company and holds a number of subsidiaries incorporated in the British Virgin Islands, Hong Kong and the PRC.

Jun Yang Group is principally engaged in the development of large-scale solar photovoltaic power stations and rooftop power station. The principal projects currently undertaken by Jun Yang Group are:

- The 20-megawatt rooftop power station project in Zhengzhou, Henan Province; 1.3-megawatt construction has been completed.
- The 10-megawatt large-scale grid-connected on-ground solar photovoltaic power station project in Geermu, Qinghai Province, which passed the inspection by the Development and Reform Commission of Qinghai Province in December 2011 and satisfied the grid-connecting requirements of the government and obtained an electricity tariff of RMB1.15 per kilowatt-hour.
- The 20-megawatt rooftop power station project in Xuchang, Henan Province is expected to be completed by the end of June 2012.

Set out below are certain audited consolidated financial information of Jun Yang Group for the two years ended 31 December 2010 and 2011:

	Year ended 31 December 2010 (HK\$'000)	Year ended 31 December 2011 (HK\$'000)
Turnover	–	18,190
(Loss)/profit before tax	(3,367)	3,116
(Loss)/profit after tax	(3,367)	1,648
	As at 31 December 2010 (HK\$'000)	As at 31 December 2011 (HK\$'000)
Net (liabilities)/assets	(1,716)	3,431

GENERAL INFORMATION

The Group is principally engaged in (i) development, production and sale of silicon based thin-film solar photovoltaic modules; and (ii) assets investment. The Group also holds approximately 47.89% interest in Luck Key Investment Limited and its subsidiaries which are principally engaged in the provision of health check and health care related services. The Group is undergoing a transformation process and will focus on the development of the downstream solar energy market.

LISTING RULES IMPLICATIONS

As a result of the allotment and issue of the Subscription Shares to the Investor by Jun Yang Holdings, the Company's interest in Jun Yang Holdings will be diluted from 100% to approximately 63.84%. Such dilution is treated as a deemed disposal by the Company in interest in a subsidiary under Rule 14.29 of the Listing Rules.

The Subscription contemplated under the Subscription Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“Apollo Solar”	Apollo Solar Energy Technology Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 566)
“Apollo Solar Group”	Apollo Solar and its subsidiaries
“Board”	the board of Directors
“Company”	China Gogreen Assets Investment Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“Existing Options”	the options granted to certain senior management of Jun Yang Group pursuant to three deeds of option dated 21 June 2010 for the subscription of an aggregate of up to 4,000 new JY Shares
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Investor”	Sun Reliant International Limited, a wholly-owned subsidiary of Apollo Solar
“Jun Yang Group”	Jun Yang Holdings and its subsidiaries

“Jun Yang Holdings”	Jun Yang Solar Power Investment Holdings Limited (君陽光電投資控股有限公司), a company incorporated in the Cayman Islands with limited liability and a wholly-owned subsidiary of the Company
“JY Share(s)”	share(s) of US\$1 each in the share capital of Jun Yang Holdings
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by the Investor
“Subscription Agreement”	the subscription agreement dated 16 May 2012 and entered into between Jun Yang Holdings and the Investor in relation to the Subscription
“Subscription Shares”	11,415 new JY Shares to be subscribed by the Investor pursuant to the terms of the Subscription Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“US\$”	United State dollars, the lawful currency of the United States of America
“%”	per cent.

On behalf of the Board
China Gogreen Assets Investment Limited
Bai Liang
Chairman

16 May 2012

As at the date of this announcement, the executive Directors are Mr. Bai Liang, Mr. Siu Kam Chau, Mr. Lawrence Tang and Mr. Xue Feng; and the independent non-executive Directors are Mr. Chan Chi Yuen, Mr. Lo Chun Nga and Mr. Chik Chi Man.