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GOLDPOLY NEW ENERGY HOLDINGS LIMITED

金保利新能源有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

DISCLOSEABLE TRANSACTION

The Board announces that, on 12 October 2011, Goldpoly Science, a wholly-owned subsidiary of the Company, entered into the Solar Power Design and Installation Agreement with Trendar Solar for the design and construction of the Demonstration Project and provision of technical support in the Goldpoly Science District of Economic Development Zone in Jinjiang City, Fujian Province, PRC at the Consideration of RMB164,410,000.

As the applicable percentage ratios under the Listing Rules are greater than 5% but less than 25%, the Solar Power Design and Installation Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

THE SOLAR POWER DESIGN AND INSTALLATION AGREEMENT

Date: 12 October 2011

Parties: Goldpoly Science (as contractee)
Trendar Solar (as contractor)

The Trendar Solar is a company incorporated in PRC and it is principally engaged in providing high-performance photovoltaic modules and systems.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, Trendar Solar, its ultimate beneficial owners are third parties independent of the Company and its connected persons.

The Demonstration Project

The Demonstration Project is located at Goldpoly Science District of Economic Development Zone in Jinjiang City, Fujian Province, PRC with a total floor planning area of 95,613 square meters and a usable demonstration area of 77,538 square meters and annual sunlight radiation of 5,282 mega-joule per square meter.

* For identification purpose only

Under the Demonstration Project, Trendar Solar shall be responsible for site inspection, master plan and construction plan design, and installation of 36,000 multi-crystalline silicon modules, 20 pieces of 500 kilowatt on-grid inverters on the roof of all the buildings in the site, with a maximum power generation power of 10,800 kilowatt.

The Demonstration Project shall be completed in 3 phases:

1. the first phase which involves the installation of solar power generation equipments for the generation power of 2.2 megawatt shall be completed in or before February 2012;
2. the second phase which involves the installation of solar power generation equipments for the generation power of 2.8 megawatt shall be completed in or before April 2012; and
3. the third phase which involves the installation of solar power generation equipments for the generation power of 5.8 megawatt shall be completed in or before June 2012.

Consideration and payment terms

The Consideration of RMB164,410,000 shall be paid by Goldpoly Science to Trendar Solar in the following manner:

1. a sum of RMB31,000,000 shall be paid within 5 working days after the date of signing of the Solar Power Design and Installation Agreement;
2. a sum of RMB27,000,000 shall be paid within 5 working days after the starting date of the first phase of the Demonstration Project;
3. a sum of RMB18,000,000 shall be paid within 5 working days after the installation of all the solar power cells modules and system testing of the first phase of the Demonstration Project;
4. a sum of RMB27,000,000 shall be paid within 5 working days after the starting date of the second phase of the Demonstration Project;
5. a sum of RMB18,000,000 shall be paid within 5 working days after the installation of all the solar power cells modules and system testing of the second phase of the Demonstration Project;
6. a sum of RMB27,000,000 shall be paid within 5 working days after the starting date of the third phase of the Demonstration Project;
7. a sum of RMB12,000,000 shall be paid within 5 working days after the completion, checking and acceptance of the Demonstration Project and the verification of the project settlement information provided by Trendar Solar;

8. the balance of RMB4,410,000 shall be paid within 5 working days after the checking and acceptance of the system and proper operation of the system for 1 year.

The Consideration will be paid in cash by internal resources and a subsidy of approximately RMB97 million from PRC government.

Basis of the Consideration

The Consideration was determined based on market price of similar projects and after arm's length negotiations between the parties. The Directors are of the view that the Consideration is fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

REASONS FOR ENTERING INTO THE SOLAR POWER DESIGN AND INSTALLATION AGREEMENT

The Group is principally engaged in fashioning business and solar energy business.

The Demonstration Project has been selected as one of the Golden Sun Projects by the Ministry of Finance, Ministry of Science and Technology and Bureau of Energy of the PRC and the Company will receive a subsidy of approximately RMB97 million from the PRC government. The Golden Sun Projects are intended to expand the scale of solar power generation application in PRC while nurturing strategic emerging industries.

The Directors believe that as a designated Golden Sun Project, the Demonstration Project would facilitate the Group's future business growth in PRC, in particular, a greater enhancement in the recognition and appreciation and support for our solar energy business in PRC.

LISTING RULES IMPLICATIONS

Since the relevant applicable percentage ratio is more than 5% but less than 25%, the entering into of the Solar Power Design and Installation Agreement constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Board”	board of directors of the Company
“Company”	Goldpoly New Energy Holdings Limited, incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange

“Consideration”	RMB164,410,000 being the consideration payable by Goldpoly Science to Trendar Solar under the Solar Power Design and Installation Agreement
“Demonstration Project”	a 10.8 megawatt user on-grid photovoltaic power generation demonstration project as contemplated under the Solar Power Design and Installation Agreement
“Director(s)”	director(s) of the Company
“Goldpoly Science”	金保利(泉州)科技實業有限公司 (Goldpoly (Quanzhou) Science & Technology Industry Co. Ltd.), a company incorporated in PRC with limited liability and a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China
“RMB”	Renminbi, the lawful currency of PRC
“Solar Power Design and Installation Agreement”	The agreement dated 12 October 2011 entered into between Goldpoly Science and Trendar Solar
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trendar Solar”	招商局漳州開發區創達太陽能科技有限公司 (China Merchants Zhangzhou Development Zone Trendar Solar Tech Ltd.) a company incorporated in PRC with limited liability and an independent third party

On behalf of the Board
GOLDPOLY NEW ENERGY HOLDINGS LIMITED
Lam Ho Fai
Executive Director

Hong Kong, 13 October 2011

As at the date hereof, the executive Directors of the Company are Mr. Lam Ho Fai, Ms. Lin Xia Yang and Mr. Yiu Ka So, the non-executive Directors of the Company are Academician Yao Jiannian and Mr. Chiang Chao-Juei, and the independent non-executive Directors of the Company are Mr. Kwan Kai Cheong, Mr. Ching Kwok Ho, Samuel, Mr. Ip Shu Kwan, Stephen and Mr. Yen Yuen Ho, Tony.