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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)

PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

Placing Agent



Placing of new Shares under Specific Mandate

After trading hours on 9 October 2013, the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to place 55,000,000 Shares through the Placing Agent, on a best effort basis, at the price of HK\$1.70 per Placing Share. The Placing Shares represent approximately 2.83% of the existing issued share capital of the Company as at the date of this announcement and approximately 2.75% of the issued share capital of the Company as enlarged by the Placing Shares.

The gross proceeds from the Placing will be HK\$93,500,000. The Company plans to use the net proceeds of approximately HK\$91,664,000 from the Placing to finance any possible acquisitions of solar power plants as and when opportunities arise.

The Placing Shares are to be allotted and issued under the Specific Mandate granted to the Directors by an ordinary resolution of the Shareholders to be passed at the SGM.

Completion of the Placing is subject to the satisfaction of the conditions precedent in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

General

The Placing is conditional upon (i) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Placing Shares on the Stock Exchange; (ii) the passing of an ordinary resolution by the Shareholders to approve the Placing Agreement and the transactions contemplated thereunder, including the allotment and issue of the Placing Shares at the SGM and (iii) the Company's representations and warranties made pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Closing Date. The SGM will be convened and held to consider and, if thought fit, approve, among other matters, (i) the Placing Agreement and the transactions contemplated thereunder; and (ii) the grant of the Specific Mandate for the allotment and issue of the Placing Shares.

To the best knowledge of the Directors, none of the Shareholders has a material interest in the transactions contemplated under the Placing Agreement as at the date of this announcement. Accordingly, none of the Shareholders will be required to abstain from voting at the SGM in respect of the relevant resolution relating to the Placing and the Specific Mandate.

A circular containing, among other things, (i) further details of the Placing Agreement and the transactions contemplated thereunder including the grant of the Specific Mandate; and (ii) a notice convening the SGM will be despatched to the Shareholders as soon as practicable in accordance with the requirements of the Listing Rules.

PLACING AGREEMENT

Date

9 October 2013

Parties

Issuer: the Company

Placing Agent: CITIC Securities Corporate Finance (HK) Limited

The Placing Agent

The Placing Agent has conditionally agreed, on a best effort basis and as agent for the Company, to procure placees to subscribe for 55,000,000 Placing Shares at the Placing Price. The Placing Agent will receive a placing commission of 1.00% on the gross proceeds of the actual number of Placing Shares being placed by it. Such placing commission was arrived at after arm's length negotiations between the Company and the Placing Agent under normal commercial terms and with reference to the prevailing market rate.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Placing Agent and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

Placing Shares

55,000,000 Shares, representing approximately 2.83% of the existing issued share capital of the Company as at the date of this announcement and approximately 2.75% of the issued share capital of the Company as enlarged by the Placing Shares.

The Placees

Pursuant to the Placing Agreement, the Placing Shares will be placed to placees who are independent professional or institutional investors to be procured by the Placing Agent on a best effort basis.

On 9 October 2013, the Placing Agent informed the Company that, subject to the completion of the Placing, 50,000,000 new Shares will be placed to Value Partners Hong Kong Limited, and 5,000,000 new Shares will be placed to Yinhua Fund Management Co., Ltd.

Value Partners Hong Kong Limited (together with other subsidiaries under Value Partners Group Limited ("Value Partners")), was established in 1999. It acts as investment manager or investment advisor to certain investment funds. It is a wholly-owned subsidiary of Value Partners Group Limited, a company listed on the Stock Exchange (stock code: 806). Value Partners is one of Asia's largest independent asset management firms headquartered in Hong Kong. Value Partners manages absolute return long-biased funds, long-short hedge funds, exchange-traded funds, quantitative funds, as well as fixed income and credit funds for institutional and individual clients in Asia Pacific, Europe and the United States.

Yinhua Fund Management Co., Ltd. (“Yinhua”) was established in 2001. It acts as investment manager providing professional asset management service to investors. Yinhua was approved the license of Qualified Domestic Institutional Investor, Social Security Fund management and other asset management business. As at the date of this announcement, there are 31 different types of funds under the management of Yinhua.

The Placees and their ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons. Upon completion of the Placing, it is expected that none of the Placees will become a substantial shareholder of the Company.

Placing Price

The Placing Price is HK\$1.70 per Placing Share, representing:

- (i) a discount of approximately 8.11% to the closing price of HK\$1.85 per Share quoted on the Stock Exchange on 9 October 2013, the last day of trading of the Shares on the Stock Exchange before the signing of the Placing Agreement;
- (ii) a discount of approximately 8.99% to the average closing price of HK\$1.868 per Share as quoted on the Stock Exchange for the five trading days up to and including 9 October 2013, the last day of trading of the Shares on the Stock Exchange before the signing of the Placing Agreement; and
- (iii) a discount of approximately 2.80% to the average closing price of HK\$1.749 per Share as quoted on the Stock Exchange for the ten trading days up to and including 9 October 2013, the last day of trading of the Shares on the Stock Exchange before the signing of the Placing Agreement.

The Placing Price was arrived at after arm’s length negotiations between the Company and the Placing Agent with reference to the recent market price of the Shares. The Directors (including the independent non-executive Directors) consider the terms of the Placing Agreement (including the Placing Price) are fair and reasonable under the current market conditions, on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

Taking into account the estimated expenses of the Placing in the amount of approximately HK\$1,836,000, the net price of each Placing Share (calculated on the basis of 55,000,000 Placing Shares) to be received by the Company is approximately HK\$1.67.

Ranking of Placing Shares

The Placing Shares will rank, upon issue, *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares.

Rights of Placing Shares

The Placing Shares will be issued free of any third party rights. The Placees will receive all dividends and distributions declared, made or paid after the date of issue and allotment of the Placing Shares.

Conditions of the Placing

The Placing is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders to approve the Placing Agreement and the transactions contemplated thereunder, including the allotment and issue of the Placing Shares at the SGM;
- (ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Placing Shares on the Stock Exchange; and
- (iii) the Company's representations and warranties made pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Closing Date.

Completion of Placing

Completion of the Placing is conditional upon fulfillment of the conditions set out in the paragraph headed "Conditions of the Placing" above and shall take place at 5:00 p.m. (Hong Kong time) on the Closing Date following fulfillment of such conditions (or such other date as the Company and the Placing Agent may agree in writing).

Termination events

Under the Placing Agreement, the Placing Agent may, by notice in writing at any time between the date of the Placing Agreement and at 5:00 p.m. on the Closing Date, terminate the Placing Agreement if the following force majeure events occur:

- (a) the introduction of any new law or regulation or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company; or
- (b) the occurrence of any local, national or international event or change occurring after the date of the Placing Agreement of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or

armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company or adversely prejudices the success of the Placing (such success being the completion of the placing of the Placing Shares to potential investor(s)) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or

- (c) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction on trading in securities) occurs after the date of the Placing Agreement which materially and adversely affects the success of the Placing (such success being the completion of the placing of the Placing Shares to potential investor(s)) or otherwise in the reasonable opinion of the Placing Agent make it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing; or
- (d) the Company commits any material breach of or omits to observe any of its obligations or undertakings under the Placing Agreement; or
- (e) any of the representations or warranties of the Company contained in the Placing Agreement was, when given or deemed to be repeated under the Placing Agreement, untrue or inaccurate in any respect or would in any respect be untrue or inaccurate, or if repeated the Placing Agent shall determine in its reasonable opinion that any such untrue representation or warranty represents or is likely to represent a material adverse change in the financial or trading position or prospects of the Company or will otherwise likely to have a material prejudicial effect on the Placing.

If the Placing Agent exercises such right to terminate the Placing Agreement, the Placing will not proceed.

Mandate to issue new Shares

The Placing Shares will be allotted and issued under the Specific Mandate granted to the Directors by an ordinary resolution of the Shareholders to be passed at the SGM.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

Completion of the Placing is subject to the satisfaction of the conditions precedent in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

EFFECT OF THE PLACING ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after completion of the Placing; (iii) immediately after completion of the Placing and upon full exercise of the conversion rights under all outstanding convertible notes and convertible bonds issued by the Company and assuming full conversion of the Previous Convertible Bonds is as follows:

	As at the date of this announcement		Immediately after completion of the Placing		Immediately after completion of the Placing and upon full exercise of the conversion rights under all outstanding convertible notes and convertible bonds issued by the Company and assuming full conversion of the Previous Convertible Bonds (Notes 1, 2, 8 and 9)	
	Number of Shares	Approx. %	Number of Shares	Approx. %	Number of Shares	Approx. %
Substantial shareholders of the Company						
<i>Hung Chao Hong and parties acting in concert with him</i>						
Hung Chao Hong	9,376,000	0.48	9,376,000	0.47	9,376,000	0.18
Hong Zhonghai	1,800,000	0.09	1,800,000	0.09	1,800,000	0.04
Jet Mile Limited (Note 3)	92,936,803	4.78	92,936,803	4.64	1,473,123,548	28.79
Hyatt Servicing Limited (Note 4)	72,036,000	3.70	72,036,000	3.60	120,060,000	2.35
Sub-total:	176,148,803	9.05	176,148,803	8.80	1,604,359,548	31.36
<i>China Merchants New Energy Group Limited and parties acting in concert with it</i>						
China Merchants New Energy Group Limited (Note 5)	467,538,250	24.02	467,538,250	23.36	1,100,090,000 (Note 7)	21.50
China Green Holdings Limited (Note 6)	2,205,621	0.11	2,205,621	0.11	2,205,621	0.04
Renewable Energy Trade Board Corporation (Note 6)	39,974,000	2.05	39,974,000	2.00	199,870,000	3.91
Sino Arena Investments Limited	20,010,000	1.03	20,010,000	1.00	100,050,000	1.96
Sub-total:	529,727,871	27.21	529,727,871	26.47	1,402,215,621	27.41
Ease Soar Limited	239,982,000	12.33	239,982,000	11.99	399,970,000	7.82
Directors	1,325,191	0.07	1,325,191	0.07	1,325,191	0.03
<i>Public Shareholders</i>						
Suzhou Gong Ye Yuan Qu Zhong Fu Investment Management Company Limited (Note 8)	—	—	—	—	145,599,586	2.85
Seven Points Enterprises Inc., Financial Vantage Limited, York Credit Opportunities Investments Master Fund, L.P., York Asian Opportunities Investments Master Fund, L.P., York Global Finance Fund, L.P. (Note 9)	—	—	—	—	242,187,500	4.73
Placees	55,000,000	2.83	110,000,000	5.50	110,000,000	2.15
(Note 10)						
Other public Shareholders	944,131,965	48.51	944,131,965	47.17	1,210,359,965	23.65
Total:	1,946,315,830	100	2,001,315,830	100	5,116,017,411	100

Notes:

1. On 25 October 2010, the Company issued convertible notes with the principal amount of HK\$850,000,000 to Jet Mile Limited as part of the consideration pursuant to a sale and purchase agreement dated 13 July 2010. The convertible notes are convertible into Shares at an initial conversion price of HK\$0.538 per Share (adjusted to HK\$0.507 per Share on 10 June 2013) during the conversion period. As at the date of this announcement, the principal amount of HK\$55,801,360 of the convertible notes has been converted into Shares and the balance of the principal amount of the convertible notes is HK\$794,198,640, and the adjusted conversion price is HK\$0.507.
2. On 10 June 2013, the Company issued convertible bonds with the principal amount of HK\$1,160,447,750 to China Merchants New Energy Group Limited, Ease Soar Limited, China Green Holdings Limited, China New Energy Power Investment Corporation Limited (formerly known as Talesun Solar Hong Kong Limited), Hyatt Servicing Limited and Sino Arena Investments Limited as part of the consideration pursuant to a sale and purchase agreement dated 22 November 2012. The convertible bonds are convertible into Shares at a conversion price of HK\$1.00 per Share during the conversion period. As at the date of this announcement, none of the convertible bonds has been converted into Shares.
3. Jet Mile Limited is beneficially owned as to 66.7% by Mr. Hung Chao Hong and as to 33.3% by Mr. Hong Zhonghai.
4. Hyatt Servicing Limited is beneficially owned as to 99.99% by Mr. Hung Chao Hong and as to 0.01% by an independent third party.
5. China Merchants New Energy Group Limited is indirectly owned as to 53.56% by China Merchants Group Limited and as to 46.44% by Mr. Li, Alan, an executive director and chief executive officer of the Company.
6. China Green Holdings Limited is an indirect wholly-owned subsidiary of Renewable Energy Trade Board Corporation, which is in turn indirectly owned as to 18.37% by China Merchants New Energy Group Limited and as to 81.63% by other third parties.
7. This number includes the number of Shares of 440,036,000 to be held by China Merchants New Energy Group Limited and the number of Shares of 192,515,750 to be held by the nominees of China Merchants New Energy Group Limited, namely Snow Hill Developments Limited, Magicgrand Group Limited and Pairing Venture Limited, upon full conversion of the convertible bonds issued on 10 June 2013 as referred to in Note 2 above.
8. On 13 September 2013, the Company and Suzhou Gong Ye Yuan Qu Zhong Fu Investment Management Company Limited (the “Subscriber”) entered into a conditional subscription agreement in relation to the subscription of the Previous Convertible Bonds as announced in the announcement of the Company dated 13 September 2013, pursuant to which the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for, the Previous Convertible Bonds in principal amount of HK\$232,959,339. Upon full conversion of the Previous Convertible Bonds at the conversion price of HK\$1.60 per conversion share (subject to adjustments), a total of 145,599,586 conversion shares will be issued to the Subscriber.

9. On 27 September 2013, Seven Points Enterprises Inc., Financial Vantage Limited, York Credit Opportunities Investments Master Fund, L.P., York Asian Opportunities Investments Master Fund, L.P., York Global Finance Fund, L.P. (the “Purchasers”), the Company as issuer, Profit Icon Investments Limited, China Solar Power Group Limited, China Technology New Energy Limited, Faster Assets Limited, Sino Delight Developments Limited, Upper Light Limited, New Light Technology Limited, Fortune Wheel Holdings Limited and Profit Giant Holdings Limited as guarantors and Credit Suisse AG, Singapore Branch as arranger and settlement agent entered into a subscription agreement, pursuant to which the Company has conditionally agreed to issue and the Purchasers have conditionally agreed to subscribe 5% secured guaranteed convertible bonds due 2016 in the aggregated principal amount of US\$50,000,000. Upon full conversion of such convertible bonds at the conversion price of HK\$1.60 per conversion share (subject to adjustments), a total of 242,187,500 conversion shares will be issued to the Purchasers.
10. As at the date of this announcement, Value Partners Hong Kong Limited is interested in 50,000,000 Shares and Yinhua Fund Management Co., Ltd. is interested in 5,000,000 Shares.

USE OF PROCEEDS AND REASONS FOR THE PLACING

The Group is principally engaged in the provision of solar energy products and solutions and development, operation and management of solar power plants.

The gross proceeds from the Placing will be approximately HK\$93,500,000. The net proceeds from the Placing will be approximately HK\$91,664,000 and is intended to be used to finance any possible acquisitions of solar power plants as and when opportunities arise. The net price to be raised per Share from the Placing will be approximately HK\$1.67 per Share.

The Directors consider that the Placing represents a good opportunity for the Company to raise necessary fund for future use without having to resort to borrowing from financial institutions which will result in financial costs to the Group. The issue of new Shares will broaden the capital base of the Company and enable the Company to broaden its Shareholder base as the Placees are independent third parties not connected with the Company and its connected persons and none of the Placees will become a substantial shareholder of the Company. Accordingly, the Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement (including the Placing Price) are in the interest of the Company and the Shareholders as a whole.

FUND RAISING EXERCISES UNDERTAKEN BY THE COMPANY WITHIN THE PAST 12-MONTH PERIOD

Save as disclosed in this announcement and apart from the equity fund-raising activities mentioned below, the Company has not raised any fund by issuing equity securities during the 12 months immediately before the date of this announcement:

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the date of this announcement
18 January 2013	(1) Issue of 959,462,250 new Shares	(1) HK\$959,462,250	Acquisition of approximately 92.17% of the entire issued share capital of China Solar Power Group Limited (formerly known as China Merchants New Energy Holdings Limited)	Used as intended
	(2) Issue of convertible bonds in the total principal amount of HK\$1,160,447,750	(2) HK\$1,160,447,750		
13 September 2013	Proposed issue of convertible bonds in the total principal amount of HK\$232,959,339	HK\$232,559,339	Possible future investments, in particular the development, investment, acquisition, operation and management of solar power plants, as and when opportunities arise, and the general working capital of the Group	Not applicable as at the date of this announcement
29 September 2013	Issue of USD denominated 5.0% secured guaranteed convertible bonds in the total principal amount of USD50,000,000	HK\$358,050,000	In connection with the solar power business of China Solar Power Group Limited and any of its subsidiaries, to fund the interest reserve account opened and maintained with The Bank of New York Mellon, London Branch and for general operating and administrative costs and expenses of the Group	To be used as intended

GENERAL

The Placing is conditional upon (i) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Placing Shares on the Stock Exchange; and (ii) the passing of an ordinary resolution by the Shareholders to approve the Placing Agreement and the transactions contemplated thereunder, including the allotment and issue of the Placing Shares at the SGM and (iii) the Company's representations and warranties made pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Closing Date. The SGM will be convened and held to consider and,

if thought fit, approve, among other matters, (i) the Placing Agreement and the transactions contemplated thereunder; and (ii) the grant of the Specific Mandate for the allotment and issue of the Placing Shares.

To the best knowledge of the Directors, none of the Shareholders has a material interest in the transactions contemplated under the Placing Agreement as at the date of this announcement. Accordingly, none of the Shareholder(s) will be required to abstain from voting at the SGM in respect of the relevant resolution relating to the Placing and the Specific Mandate.

A circular containing, among other things, (i) further details of the Placing Agreement and the transactions contemplated thereunder including the grant of the Specific Mandate; and (ii) a notice convening the SGM will be despatched to the Shareholders as soon as practicable in accordance with the requirements of the Listing Rules.

DEFINITIONS

In this announcement, unless otherwise defined, terms used shall have the following meanings:

“Board”	the board of Directors;
“Closing Date”	the date on which completion of the Placing shall take place according to the Placing Agreement;
“Company”	Goldpoly New Energy Holdings Limited (金保利新能源有限公司*), a company incorporated in Bermuda, the shares of which are listed on the Main Board of the Stock Exchange;
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules;
“Directors”	directors of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

“Placees”	Value Partners Hong Kong Limited and Yinhua Fund Management Co., Ltd.;
“Placing”	the placing of the Placing Shares by the Placing Agent pursuant to the Placing Agreement;
“Placing Agent”	CITIC Securities Corporate Finance (HK) Limited, a licensed corporation to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Placing Agreement”	the conditional placing agreement dated 9 October 2013 entered into between the Company and the Placing Agent in relation to the Placing;
“Placing Price”	HK\$1.70 per Placing Share;
“Placing Shares”	55,000,000 new Shares;
“PRC” or “China”	The People’s Republic of China, and for the sole purpose of this announcement excludes the Hong Kong, Macau Special Administrative Region and Taiwan;
“Previous Convertible Bonds”	the zero coupon rate unsecured redeemable convertible bonds due 2018 in the principle amount of HK\$232,959,339 as announced by the Company on 13 September 2013;
“SGM”	the special general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve, the Placing Agreement and the transactions contemplated thereunder including the grant of the Specific Mandate;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of Shares;
“Specific Mandate”	the special mandate to be granted by the Shareholders to the Board at the SGM for the allotment and issue of the Placing Shares;

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder(s)”	has the meaning ascribed thereto in the Listing Rules; and
“%”	per cent.

For and on behalf of
Goldpoly New Energy Holdings Limited
Lam Ho Fai
Executive Director

Hong Kong, 10 October 2013

As at the date of this announcement, the executive directors of the Company are Mr. Lam Ho Fai, Mr. Li, Alan (Chief Executive Officer), Mr. Lu Zhenwei, Ms. Lin Xia Yang and Mr. Yiu Ka So; the non-executive directors of the Company are Academician Yao Jiannian, Mr. Yang Baiqian, Ms. Qiu Ping, Maggie and Mr. Wu Zhenmian; and the independent non-executive directors of the Company are Mr. Kwan Kai Cheong, Mr. Ching Kwok Ho, Samuel, Mr. Yen Yuen Ho, Tony, Mr. Shi Dinghuan and Mr. Ma Kwong Wing.

** For identification purpose only*