

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.

GOLDPOLY NEW ENERGY HOLDINGS LIMITED

金保利新能源有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

CHANGES OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND COMPOSITION OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE.

The Board announce the following changes with effect from 1 April 2011:

- (1) Mr. Kwan Kai Cheong has been appointed as independent non-executive director, member and chairman of the audit committee and the remuneration committee;.
- (2) Mr. Hui Bing Kuen has resigned as an independent non-executive director, member of audit committee and member of remuneration committee.

NEW APPOINTMENT

The board of directors (the “Board”) of Goldpoly New Energy Holdings Limited (“the Company”) is pleased to announce the appointment of Mr. Kwan Kai Cheong (“Mr. Kwan”) as an independent non-executive Director, member and chairman of the audit committee and the remuneration committee with effect from 1 April 2011.

Mr. Kwan Kai Cheong, aged 61, graduated from the University of Singapore in 1973 with a degree in Accountancy. Mr. Kwan is qualified as a Chartered Accountant in Australia in 1979 and is a member of the Hong Kong Institute of Certified Public Accountants since 1982. He completed the Stanford Executive Program in 1992.

Mr. Kwan was previously the president and chief operating officer for the Asia Pacific Region of Merrill Lynch & Co.. Mr. Kwan is a non-executive director of China Properties Group Limited and JF Household Furnishings Limited, both companies being listed on the Main Board of the Stock Exchange of Hong Kong Limited (“the Stock Exchange”). He is an independent non-executive director for several listed companies in Hong Kong, namely Hutchison Harbour Ring Limited, Win Hanverky Holdings Limited, SPG Land (Holdings) Limited and Sunlight REIT (which are all listed on the

Main Board of the Stock Exchange). He is also an independent non-executive director of Galaxy Resources Limited, a company listed on the Australian Securities Exchange, with effect from 13 October 2010. Mr. Kwan was appointed an independent non-executive director of Soundwill Holdings Limited, a company listed on the Main Board of the Stock Exchange, on 30 September 2004 and had resigned on 7 January 2011. Mr. Kwan was an independent non-executive director of Hutchison Telecommunications International Limited, a company previously listed on the Main Board of the Stock Exchange which has withdrawn from listing with effect from 25 May 2010. Further, Mr. Kwan was also a director of Yaohan International Holdings Limited, a company previously listed on the main board which is pending liquidation. He was also a non-executive director of China Medical and Bio Science Limited (formerly known as “China Medical Science Limited”), a company listed on GEM with provisional liquidator appointed on 3 December 2008, and Mr. Kwan had resigned on 20 May 2008.

Mr. Kwan does not have any interests in the shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Kwan does not hold any directorship in other listed companies in the past three years and does not have any other relationship with any directors, senior management, substantial shareholders or controlling shareholder of the Company.

Save as disclosed above, (i) there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules; and (ii) there is no other matters that need to be brought to the attention of holder of securities of the Company in relation to Mr. Kwan.

Mr. Kwan does not have a service contract with the Company but is subject to retirement by rotation and re-election at annual general meeting and vacation of office in accordance with the provisions of the Bye-Laws. Mr. Kwan is entitled to such director’s fee as may be determined by the Board from time to time with reference to duties and responsibilities of the director concerned and prevailing market conditions.

RESIGNATION

The Board announces that Mr. Hui Bing Kuen (“Mr. Hui”) has resigned as independent non-executive director, member of audit committee, member of remuneration committee of the Company, with effect from 1 April 2011. As Mr Hui accepted the employment as Chief Financial Officer of Goldpoly (Quanzhou) Science & Technology Industry Co. Ltd, a wholly owned subsidiary of the Company, he therefore seeks for resignation as independent non-executive director of the Company.

Mr. Hui has confirmed that there is no disagreement between himself and the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The board would like to express its sincere gratitude to Mr. Hui for his contribution as independent non-executive director of the Company during his tenure of office, and believes that the company will continue to benefit from Mr. Hui's contribution and advice in his new role.

After the foregoing changes, the composition of the Company's Audit Committee and Remuneration Committee are as follows:

- i. The Audit Committee comprises three independent non-executive Directors, namely Mr. Kwan Kai Cheong (Chairman), Mr. Ching Kwok Ho, Samuel and Mr. Ip Shu Kwan, Stephen;
- ii. The Remuneration Committee comprises two independent non-executive Directors, namely Mr. Kwan Kai Cheong (Chairman) and Mr. Ip Shu Kwan, Stephen; and an executive director Mr. Yiu Ka So.

By Order of the Board
Goldpoly New Energy Holdings Limited
Lam Ho Fai
Executive Director

Hong Kong, 1 April 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 Director of the Company is Academician Yao Jiannian and the independent non-executive Directors of the Company are Mr. Kwan Kai Cheong, Mr. Ching Kwok Ho, Samuel, and Mr. Ip Shu Kwan, Stephen.

** For identification purpose only*