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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)

ANNOUNCEMENT IN RELATION TO

**(1) MAJOR TRANSACTION – COMPLETION OF THE ACQUISITION OF EQUITY
INTEREST IN FENGXIAN HUIZE PHOTOVOLTAIC ENERGY LIMITED*;**

AND

**(2) COMPLETION OF THE ISSUE OF ZERO COUPON RATE
UNSECURED REDEEMABLE CONVERTIBLE BONDS
DUE 2018 UNDER SPECIFIC MANDATE**

The Board is pleased to announce that the CSPG Group Acquisition was completed on 27 December 2013.

The Board is also pleased to announce that all the conditions precedent to the issue of the Convertible Bonds with an aggregate principal amount of HK\$232,959,339 under the Subscription Agreement have been satisfied and that the issue of the Convertible Bonds to Suzhou Zhong Fu has been completed on 27 December 2013.

Reference is made to the announcements dated 6 September 2013, 26 September 2013, 6 October 2013, 13 November 2013 and 15 December 2013 (the “**Announcements**”) and the circular dated 22 November 2013 (the “**Circular**”) made by Goldpoly New Energy Holdings Limited (the “**Company**”) in relation to, amongst other things, the CSPG Group Acquisition.

Reference is also made to the announcements dated 13 September 2013, 29 September 2013 and 16 December 2013, and the Circular in relation to, amongst other things, the issue of the Convertible Bonds.

Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Circular.

COMPLETION OF THE CSPG GROUP ACQUISITION

The Board is pleased to announce that all the conditions precedent under the Sale and Purchase Agreement have been fulfilled and the CSPG Group Acquisition was completed on 27 December 2013 pursuant to the terms of the Sale and Purchase Agreement and the Completion Agreement. As a result of the Completion, the Target Company has become a 50%-owned associate of the Company.

In addition, on 20 December 2013, the Vendor, CSPG, CMSZ, United Photovoltaics (Changzhou) Investment Company Limited* (聯合光伏(常州)投資有限公司) (“**UP Changzhou**”), an indirect wholly-owned subsidiary of CSPG, and Huabei Expressway signed a confirmation letter (the “**Confirmation Letter**”) whereby it was agreed that UP Changzhou shall assume all the rights and obligations of CSPG under the Sale and Purchase Agreement and the Completion Agreement. CSPG ceased to be a party to the Sale and Purchase Agreement and the Completion Agreement.

Upon Completion, the Target Company is owned as to 44.44% by UP Changzhou, 5.56% by CMSZ and 50% by Huabei Expressway.

Information of UP Changzhou

UP Changzhou, formerly known as Zhongli Photovoltaic Changzhou Co., Ltd.* (中利騰暉光伏常州有限公司), was established in the PRC on 12 June 2012 and is currently owned by New Light Technology Limited, an indirect wholly-owned subsidiary of CSPG. Its registered capital is HK\$1,012,281,090 and its paid-up capital is HK\$263,281,090. The business scope under the business license of UP Changzhou includes:

- (1) to invest in the fields which foreign investment is encouraged or permitted by the PRC government;
- (2) with the written entrustment by the enterprises in which it invested, to provide such enterprises with the following services:
 - (a) to assist, or act as an agent for such enterprises in domestic and overseas purchasing of the machinery, equipment and office appliances for their own use, and raw materials, components, and parts as being used by such enterprises for their own production purpose; to distribute at both domestic and overseas markets the products produced by such enterprises; and to provide after-sales services;
 - (b) to balance the foreign exchange revenue and expenditure among the enterprises in which it invested in with the consent and under the supervision of the foreign exchange administration authorities;
 - (c) to provide such enterprises with the services such as technical support, staff training and human resources management during the course of production, sales of the products and marketing development; and
 - (d) to assist such enterprises to obtain financing and to provide guarantees;

- (3) to set up research and development centre or department in the PRC to conduct the research and development of new products and high technology, to assign its achievements of the research and development and to provide relevant technical services;
- (4) to provide its investors with consultancy services, and to provide its associated companies with the consultancy services such as market information and investment policies in respect of their investment;
- (5) to undertake the outsourcing business for the foreign companies and the associated companies of its parent company; and
- (6) to conduct import and export trade and provide wholesale and commission agent services (excluding auction) for the products produced by its parent company, associated companies and subsidiaries, and to provide ancillary services (if any commodity involves quota licensing administration or special regulation, business operation shall be carried out in compliance with the relevant state regulation).

COMPLETION OF ISSUE OF THE CONVERTIBLE BONDS

The Board is also pleased to announce that all the conditions precedent to the issue of the Convertible Bonds with an aggregate principal amount of HK\$232,959,339 under the Subscription Agreement have been satisfied and that the issue of the Convertible Bonds to Suzhou Zhong Fu has been completed on 27 December 2013. The approval for the listing of, and permission to deal in, the Conversion Shares upon conversion of the Convertible Bonds have been granted by the Listing Committee of the Stock Exchange.

As set out in the announcement dated 16 December 2013, the Vendor has entered into a pledge agreement with the Company to pledge the Convertible Bonds for a term of five years as security for the Electricity Income Guarantee and all of the liabilities of the Vendor under the Completion Agreement, respectively commencing from the date of issue of the Convertible Bonds.

For and on behalf of
Goldpoly New Energy Holdings Limited
Li, Alan
Executive Director

Hong Kong, 27 December 2013

As at the date of this announcement, the executive directors of the Company are Mr. Li, Alan (Chief Executive Officer) and Mr. Lu Zhenwei; 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*