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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)

PROPOSED ISSUE OF USD DENOMINATED 5.0% SECURED GUARANTEED CONVERTIBLE BONDS DUE 2016

AND

PROPOSED GRANT OF SPECIFIC MANDATE FOR THE PREVIOUS CONVERTIBLE BONDS

AND

RESUMPTION OF TRADING

PROPOSED ISSUE OF CONVERTIBLE BONDS

On 27 September 2013, the Company, the Purchasers, the Guarantors and the Arranger entered into the Subscription Agreement, pursuant to which the Company has conditionally agreed to issue, and the Purchasers have conditionally agreed severally and not jointly to subscribe and pay for, the Convertible Bonds in an aggregate principal amount of US\$50,000,000 (equivalent to approximately HK\$387,500,000), on the terms and subject to the conditions set out therein. The Convertible Bonds are convertible into Shares in the circumstances set out in the Conditions at an initial Conversion Price of HK\$1.60 per Conversion Share (subject to adjustments).

Assuming full conversion of the Convertible Bonds at the Conversion Price of HK\$1.60 per Conversion Share, the Convertible Bonds will be convertible into approximately 242,187,500 Conversion Shares, representing approximately 12.44% of the issued share capital of the Company as at the date of this announcement and approximately 11.07% of the issued share capital of the Company as at the date of this announcement as enlarged by the issue of the Conversion Shares upon full conversion of the Convertible Bonds.

The Conversion Shares to be issued upon conversion of the Convertible Bonds will rank *pari passu* in all respects with the Shares then in issue on the relevant Conversion Date.

The Convertible Bonds and the Conversion Shares have not been and will not be registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction and the Convertible Bonds and the Shares may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. The Convertible Bonds are being offered and sold outside the United States in reliance on Regulation S under the Securities Act.

The net proceeds from the issue of the Convertible Bonds of approximately HK\$358,050,000 are intended to be used (i) in connection with the solar power business of CSPG or any of its subsidiaries, (ii) to fund the Interest Reserve Account in accordance with the Conditions of the Convertible Bonds and (iii) for general operating and administrative costs and expenses of the Group. The net price for each Conversion Share is approximately HK\$1.478.

The Conversion Shares are to be issued under the General Mandate. The issue of the Convertible Bonds is not subject to the approval of the Shareholders. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange.

Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein respectively. In addition, the Subscription Agreement may be terminated in certain circumstances. Please refer to the paragraph headed “The Subscription Agreement” below for further information. Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.

PROPOSED GRANT OF SPECIFIC MANDATE FOR THE PREVIOUS CONVERTIBLE BONDS

As it is the intention of the parties to the Subscription Agreement to complete the subscription of the Convertible Bonds as soon as practicable, it is anticipated that the completion of the subscription of the Convertible Bonds will take place earlier than the completion of the Previous Subscription under the Previous Subscription Agreement where the parties agreed that the fulfillment of conditions precedent for the completion of the Previous Subscription Agreement (including obtaining the approval from the Directors and/or the Shareholders and the Subscriber (as defined in the Announcement) for the Previous Subscription and the issue of conversion shares) shall be no later than 31 December 2013. The Directors resolved to issue the Conversion Shares under the General Mandate and will seek a specific mandate for the issue of the conversion shares upon exercise of the conversion rights attaching to the Previous Convertible Bonds from the Shareholders.

The transactions contemplated under the Previous Subscription Agreement, including the issue of the Previous Convertible Bonds and the issue and allotment of the conversion shares upon exercise of the conversion rights attaching to the Previous Convertible Bonds, are therefore subject to the approval of the Shareholders at a SGM to be convened by the Company.

Details of the Previous Subscription Agreement and the Previous Convertible Bonds and the notice convening the SGM will be set out in the Circular to be despatched to the Shareholders on or before 30 October 2013.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on Friday, 27 September 2013 pending the release of an announcement in relation to an issue of convertible bonds which is inside information of the Company in nature.

An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares from 9:00 a.m. on Monday, 30 September 2013 following the publication of this announcement.

The Board is pleased to announce that the Company and the Guarantors have entered into the Subscription Agreement with the Purchasers and the Arranger, pursuant to which the Company has conditionally agreed to issue, and the Purchasers have conditionally agreed severally and not jointly to subscribe and pay for, the Convertible Bonds in an aggregate principal amount of US\$50,000,000 (equivalent to approximately HK\$387,500,000), on the terms and subject to the conditions set out therein. The Convertible Bonds are convertible into Shares in the circumstances set out in the Conditions at an initial Conversion Price of HK\$1.60 per Conversion Share (subject to adjustments).

THE SUBSCRIPTION AGREEMENT

Date

27 September 2013

Parties

- (i) the Company as issuer;
- (ii) the Purchasers as subscribers;
- (iii) the Guarantors as guarantors; and
- (iv) the Arranger as arranger and settlement agent.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiry, the Purchasers, the Arranger and their respective ultimate beneficial owners are independent of the Company and its connected persons.

Subscription of the Convertible Bonds

Subject to the fulfillment (or waiver) of the conditions precedent set out in the Subscription Agreement, the Purchasers have agreed severally and not jointly to subscribe and pay for, the Convertible Bonds in an aggregate principal amount of US\$50,000,000 (equivalent to approximately HK\$387,500,000), on the terms and subject to the conditions set out therein.

Conditions Precedent

The obligations of the Purchasers to subscribe and pay for the Convertible Bonds are subject to the following conditions precedent:

- (a) **Bond Documents:** the execution and delivery of each Bond Document (other than the Subscription Agreement) by the respective parties.
- (b) **Compliance and Material Adverse Change:** on the Closing Date:
 - (i) the representations and warranties of the Company and the Guarantors in the Subscription Agreement being true, accurate and correct at, and as if made on such date;
 - (ii) the Company and the Guarantors having performed all of the obligations under the Subscription Agreement to be performed on or before such date;
 - (iii) there having been, as at such date, no change (nor any development or event involving a prospective change of which the Company or any of the Guarantors is, or might reasonably be expected to be, aware) which is materially adverse to the condition (financial or other), business, prospects, properties, shareholders' equity, results of operations or general affairs of the Company or of the Company and its consolidated subsidiaries since 31 December 2012; and
 - (iv) there having been delivered to the Purchasers a certificate dated as of such date, signed by a duly authorised officer of the Company and each of the Guarantors to the effect stated in (i), (ii) and (iii) above.
- (c) **Legal Opinion:** on or before the Closing Date, there having been delivered to the Arranger and the Purchasers opinions, in form and substance satisfactory to the Arranger and the Purchasers.
- (d) **Listing:** the Stock Exchange having granted an approval for the listing of and permission to deal in the Conversion Shares to be issued upon conversion of the Convertible Bonds.
- (e) **Rating:** no rating agency having downgraded, nor given notice or made any public announcement of any intended or potential downgrading or of any review or surveillance with negative implications of, the rating accorded to any debt securities of the Company or any of the Guarantors.
- (f) **Due Diligence:** the Arranger and the Purchasers having been reasonably satisfied with the results of its due diligence investigations on the Company and its subsidiaries.
- (g) **Security Documents:** on or before the Closing Date, (i) there having been delivered to the Purchasers all original share certificates and other documents of title required to be provided under the Security Documents; and (ii) an original or, as the case may be, a copy of each notice and other document required to be

executed and sent or delivered and each acknowledgement or consent required to be obtained by each relevant mortgagor or chargor under each Security Document to which it is a party.

- (h) **Arrangement fee letter:** the execution and delivery of an arrangement fee letter to the Arranger.
- (i) **Corporate Documents:** on or before the Closing Date, there having been delivered to the Purchasers up to date copies of constitutional documents, certificate of good standing, certificate of incumbency and all resolutions required in relation to the issue of the Convertible Bonds and the entering into and performance of the Company's, the Guarantors', the Security Providers' and GGT's obligations under the Bond Documents.
- (j) **Interest Reserve Account:** on or before the Closing Date, there having been delivered to the Purchasers evidence that the Interest Reserve Account has been established and is maintained with the bank with which the Interest Reserve Account is maintained.
- (k) **Others:** (i) on or before the Closing Date, there having been delivered to the Purchasers any other documents (including, but not limited to, any resolutions, consents and authorities) relating to the issue of the Convertible Bonds which the Purchasers may reasonably require; (ii) on or prior to one Business Day before the Closing Date, there having been provided to the Arranger and the Purchasers evidence that all fees, costs and expenses due and payable by the Company under the Subscription Agreement have been or will be paid by the Closing Date; (iii) on or before the Closing Date, the Arranger having completed its know-your-client process or similar identification procedures to its satisfaction in respect of the Company and the Purchasers; and (iv) on or before the Closing Date, there having been delivered to the Purchasers letters from process agent for the service of process in any proceedings before the English courts and the Hong Kong courts, respectively, in connection with any Bond Document on behalf of the Company, each Guarantor and each Security Provider.

The Purchasers may, at their discretion and upon such terms as they think fit, waive compliance with the whole or any part of the conditions precedent.

As at the date of this announcement, all the above conditions precedent to the completion of the Subscription Agreement are yet to be satisfied and/or (as the case may be) waived.

Closing

Completion of the subscription and issue of the Convertible Bonds will take place on the Closing Date.

Conversion Shares

Based on the initial Conversion Price of HK\$1.60 and assuming full conversion of the Convertible Bonds at the initial Conversion Price, the Convertible Bonds will be convertible into 242,187,500 Conversion Shares (by dividing the principal amount of the Convertible Bonds to be converted and translated into Hong Kong dollars at the fixed rate of US\$1.00 = HK\$7.75) with the initial Conversion Price, representing:

- (i) approximately 12.44% of the existing issued ordinary share capital of the Company as at the date of this announcement; and
- (ii) approximately 11.07% of the ordinary share capital of the Company, as enlarged.

Undertaking in relation to shareholding of substantial shareholder of the Company

The Company undertakes to (a) procure that China Merchants New Energy Group Limited and parties acting in concert with it (being a group of Shareholders holding more than 27% of the voting rights in the Company) will not for a period of 180 days after the Closing Date, without the prior written consent of the Purchasers (such consent not to be unreasonably withheld or delayed), offer, sell, contract to sell, grant or otherwise dispose of any Shares; and (b) procure that China Merchants New Energy Group Limited and parties acting in concert with it, whether on their own or together with their associates will remain the single largest Shareholder for so long as any Convertible Bond remains outstanding.

Right of First Refusal with respect to further issue of Convertible Bonds

Subject to the Conditions, for a period of two months from the Closing Date, the Company will not issue any further securities having the same terms and conditions as the Convertible Bonds (the “**Offered Further Issues**”), without first offering (the “**Further Issues Offer**”) the Arranger and the Purchasers to subscribe, purchase, or arrange or provide any financing in respect of, the Offered Further Issues. The Further Issues Offer shall be made by the Company by notice in writing to the Arranger and the Purchasers (a “**Further Issues Offer Notice**”). The Further Issues Offer Notice shall specify the principal amount of the further securities offered, the price to be paid and other material terms of the Further Issues Offer, including, fees (if any), and shall invite each of the Arranger and the Purchasers to state in writing to the Company within 15 Business Days of receipt (the “**Further Issues Offer Period**”) whether it is willing to subscribe, purchase or arrange or provide any financing in respect of, any, and if so the maximum principal amount, of the Offered Further Issues.

The subscription, purchase, or arranging or provision of any financing in respect of, the Offered Further Issues shall be subject to documentation satisfactory to the Arranger or the relevant Purchaser(s) and satisfactory completion of the due diligence investigation by, and the internal approval processes of, the Arranger or the relevant Purchaser(s).

In the event that (i) none of the Arranger or the Purchasers responds to the Further Issues Offer within the Further Issues Offer Period or (ii) all of the Arranger and the Purchasers have notified the Company during the Further Issues Offer Period that they do not wish to accept the Further Issues Offer, the Further Issues Offer shall expire.

Following the expiry of the Further Issues Offer, the Company may make an offer to persons other than the Arranger and the Purchasers (the “**Further Issues Third Parties**”) to subscribe, purchase, or arrange or provide any financing in respect of, the Offered Further Issues, provided that (i) such Offered Further Issues offered are of the same or lower principal amount of the further securities, and at the price and upon terms no more favourable to the Further Issues Third Parties, than specified in the Further Issues Offer Notice to the Arranger and the Purchasers (the “**Further Issues Third Party Offer**”); and (ii) the information provided by the Company (or persons acting on behalf, or at the direction, of the Company) to Further Issues Third Parties in connection with the Further Issues Third Party Offer is not greater than the information provided to the Arranger and the Purchasers. All Further Issues Third Party Offers shall expire on a date falling not more than 30 Business Days after the date on which the first of such Further Issues Third Party Offer is made to a Further Issues Third Party.

This shall not be seen as a commitment by any of the Arranger or the Purchasers to subscribe, purchase, or arrange or provide such financing, nor a representation that any financing can be arranged, nor shall this be seen as a commitment by the Company to issue any Offered Further Issues.

Right of First Refusal with respect to Offered Securities

Subject to the Conditions and before the expiry of 18 months from the Closing Date, the Company will not issue any Offered Securities save for the Existing Securities and any issue, offer, loan, sale, contract to sell, pledge, grant, disposal or encumbrance of Shares or any securities convertible, exchangeable into or subscription of Shares, the proceeds raised, or the consideration to be received from which (A) do not exceed RMB2,100,000,000 in the aggregate and (B) will be used to finance the acquisitions of solar power plants, without first offering (the “**Securities Offer**”) the Purchasers to subscribe, purchase or provide any financing in respect of, the Offered Securities, if the conversion price, exchange price, subscription price or purchase price, as applicable, in respect of each Share (the “**Specified Price**”), is less than Conversion Price. The Securities Offer shall be made by the Company by notice in writing to the

Purchasers (a “**Securities Offer Notice**”). The Securities Offer Notice shall specify the number or, as the case may be, the principal amount of the securities offered, the price at which they are offered (the “**Specified Securities Price**”) and other material terms of the Securities Offer, including, fees (if any), and shall invite each of the Purchasers to state in writing to the Company within 15 Business Days of receipt (the “**Securities Offer Period**”) whether it is willing to subscribe, purchase or provide any financing in respect of, any, and if so the maximum principal amount, of the Offered Securities.

The subscription, purchase or provision of any financing in respect of, the Offered Securities shall be subject to documentation satisfactory to the relevant Purchaser(s) and satisfactory completion of the due diligence investigation by, and the internal approval processes of the relevant Purchaser(s).

In the event that (i) none of the Purchasers responds to the Securities Offer within the Securities Offer Period or (ii) all of the Purchasers have notified the Company during the Securities Offer Period that they do not wish to accept the Securities Offer, the Securities Offer shall expire.

Following the expiry of the Securities Offer, the Company may make an offer to persons other than the Purchasers (the “**Securities Third Parties**”) to subscribe, purchase, or provide any financing in respect of, the Offered Securities, provided that (i) such Offered Securities offered are of the same or lower principal amount of the further securities, and at the price and upon terms no more favourable to the Securities Third Party, than specified in the Securities Offer Notice to the Purchaser and are at the same price as the Specified Securities Price (the “**Securities Third Party Offer**”); and (ii) the information provided by the Company (or persons acting on behalf, or at the direction, of the Company) to Securities Third Parties in connection with the Securities Third Party Offer is not greater than the information provided to the Purchasers. All Securities Third Party Offers shall expire on a date falling not more than 30 Business Days after the date on which the first of such Securities Third Party Offer is made to a Securities Third Party.

This shall not be seen as a commitment by any of the Purchasers to subscribe, purchase or provide such financing, nor a representation that any financing can be arranged, nor shall this be seen as a commitment by the Company to issue any Offered Securities.

Termination

The Purchasers may, by giving notice to the Company at any time prior to payment of the net subscription moneys for the Convertible Bonds to the Company on the Closing Date, terminate the Subscription Agreement in any of the following circumstances:

- (a) if there shall have come to the notice of any Purchaser any breach by the Company or any of the Guarantors of, or any event rendering untrue or incorrect, any of the warranties and representations (assuming and deeming them to have been repeated at the time of the occurrence) contained in the Subscription Agreement or any failure to perform any of the undertakings or agreements of the Company or the Guarantors in the Subscription Agreement;
- (b) if any of the conditions precedent specified in the Subscription Agreement has not been satisfied or waived by the Purchasers by the Closing Date;
- (c) (i) if, in the opinion of the Purchasers, since the date of the Subscription Agreement, there shall have been such a change (whether or not foreseeable at the date of the Subscription Agreement) in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in their view be likely to prejudice materially the success of the offering and distribution of the Convertible Bonds or dealings in the Convertible Bonds in the secondary market or (ii) if there occurs any disruption to trading in any securities of the Company (for reasons other than the announcement of the Convertible Bonds) or trading generally on the New York Stock Exchange, NASDAQ, the London Stock Exchange plc's market for listed securities, the Main Board or Growth Enterprise Market of the Stock Exchange;
- (d) there shall have occurred a general moratorium on, or disruption in, commercial banking activities in the United States, the United Kingdom, the European Union, Hong Kong or Singapore or by U.S. federal or New York State authorities, or the relevant authorities of the United Kingdom, the European Union, Hong Kong or Singapore; or
- (e) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States, the United Kingdom, the European Union, Hong Kong or Singapore of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Purchasers impractical or inadvisable to proceed with the offering or delivery of the Bonds.

PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

A summary of the principal terms of the Convertible Bonds is set out as follows:

Principal amount:	US\$50,000,000 (equivalent to approximately HK\$387,500,000)
Issue price:	100% of the principal amount of the Convertible Bonds.
Denomination:	US\$1,000,000 each or integral multiples of US\$1,000 in excess thereof.
Interest rate:	The Convertible Bonds bear interest on their outstanding principal amount from and including 8 October 2013 at the rate of 5.00 per cent. per annum payable semi annually in arrear on 8 April and 8 October in each year. Each Convertible Bond will cease to bear interest (a) where the conversion right attached to it shall have been exercised by a Bondholder, from and including interest payment date immediately preceding the relevant conversion date, or if none, the date of issue of the Convertible Bond, or (b) where such Convertible Bond is redeemed or repaid, from the due date for redemption or repayment thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused.
Maturity date:	8 October 2016 (the “ Maturity Date ”).
Guarantees:	Each Guarantor has unconditionally and irrevocably guaranteed, on joint and several basis, the due payment of all sums expressed to be payable by the Company, the Guarantors and the Security Providers, and the performance of all the obligations of the Company, under, among others, the Trust Deed constituting the Convertible Bonds and the Convertible Bonds.
Negative pledge:	So long as any of the Convertible Bonds remains outstanding, neither the Company, Profit Icon nor CSPG may without the prior written consent of the Bond Trustee (acting on the instructions of the Bondholders), create or allow to exist any Lien on any of its shares of China Merchants Zhangzhou Development Zone Trendar Solar Tech Limited held directly or indirectly by any one of them, unless such Lien is arisen by operation of law and in the ordinary course of business.

- Security: The Convertible Bonds will have the benefit of the security constituted by the Security Documents (the “**Security**”) as security for all amounts payable on the Convertible Bonds and all other amounts payable by, and all other obligations of, the Company, the Guarantors and Security Providers to the Secured Parties under the Trust Deed, the Agency Agreement and the other Bond Documents. The Security Trustee or its nominee will hold the Security for the benefit of the Secured Parties pursuant to the provisions of the Trust Deed and the other Bond Documents.
- Conversion period: The conversion right in respect of a Convertible Bond may be exercised, at the option of the Bondholder thereof, at any time on or after 8 October 2013 up to the close of business on the date falling ten days prior to the Maturity Date (both days inclusive) or, if such Convertible Bond shall have been called for redemption by the Company before the Maturity Date, then up to and including the close of business on a date no later than seven days prior to the date fixed for redemption thereof or, if notice requiring redemption has been given by the Bondholder of such Convertible Bond pursuant to the Conditions, then up to the close of business on the day prior to the giving of such notice.

Conversion Price: HK\$1.60, being the initial conversion price per Conversion Share (subject to adjustments).

The Conversion Price was arrived at after arm's length negotiations between the Company and the Purchasers with reference to the prevailing market price of the Shares and represents:

- (i) a premium of approximately 0% over the closing price of HK\$1.60 per Share as quoted on the Stock Exchange on 26 September 2013, being the last trading date prior to the date of the Subscription Agreement;
- (ii) a premium of approximately 5.54% over the average of the closing prices of HK\$1.516 per Share for the last five trading days up to and including 26 September 2013; and
- (iii) a premium of approximately 7.74% over the average of the closing prices of HK\$1.485 per Share for the last ten trading days up to and including 26 September 2013.

Adjustments to the Conversion Price:	The Conversion Price will be subject to adjustments for (i) consolidation, subdivision or reclassification of Shares; (ii) capitalisation of profits or reserves; (iii) capital distributions; (iv) rights issues of Shares or options over Shares; (v) rights issue of other securities; (vi) issues of Shares at a price per Share which is less than 90% of the then market price of the Share; (vii) issues of other securities at a total consideration per Share which is less than 90% of the then market price of the Share; (viii) modification of rights of conversion, exchange or subscription attaching to any securities of the Company; (ix) an offer of any securities being made by the Company or any of its subsidiaries or any other company, person or entity (at the direction or request of or pursuant to any arrangements with the Company or any of its subsidiaries) to the Shareholders; (x) the event that the Actual Profit of CSPG for the two financial years from 1 January 2014 to 31 December 2015 is less than HK\$330,000,000 but is equal to or greater than 70% of the Profit Guarantee; (xi) the other events or circumstances not referred to in to the above where the Company determines that an adjustment should be made; and (xii) change of control of the Company.
Number of Conversion Shares issuable:	242,187,500 Conversion Shares will be issued upon full conversion of the Convertible Bonds based on the initial Conversion Price of HK\$1.60.
Ranking of Conversion Shares:	The Conversion Shares to be issued upon conversion of the Convertible Bonds will in all respects rank pari passu with the fully paid Shares then in issue on the relevant conversion date.
Mandatory Conversion:	On or at any time after 18 months from the date of issue of the Convertible Bonds but not less than 14 Business Days prior to the Maturity Date, the Company may, having given not less than 50 nor more than 65 days' notice to the Bondholders (the "Mandatory Conversion Notice Period") require all of the Bondholders to surrender their Convertible Bonds for conversion into Shares at the Conversion Price then in effect if the Volume Weighted Average Price of the Shares for the 60 Trading Day period immediately preceding the date upon which mandatory conversion notice is given is not less than HK\$2.60 per Share (subject to the same adjustments as mentioned above).

Final redemption:	Unless previously redeemed, converted or purchased and cancelled in the circumstances referred to in the Conditions, the Company will redeem each Convertible Bond at 135 per cent. of its principal amount together with accrued and unpaid interest thereon on Maturity Date.
Redemption for Taxation Reasons:	The Convertible Bonds may be redeemed, at the option of the Company in whole, but not in part, at any time, on giving not less than 15 nor more than 30 days' notice (a " Tax Redemption Notice ") to the Bondholders in accordance with the Conditions (which notice shall be irrevocable), on the date specified in the Tax Redemption Notice for redemption (the " Tax Redemption Date ") at 135 per cent. of their principal amount as at such date together with accrued but unpaid interest to such date, if (a) the Company satisfies the Bond Trustee immediately prior to the giving of such notice that either (i) the Company has or will become obliged to pay additional tax amounts or (ii) any Guarantor would be unable for reasons outside its control to procure payment by the Company and in making payment itself would be required to pay such additional tax amounts, in each case, as provided or referred to in the Conditions as a result of any change in, or amendment to, the laws or regulations of the relevant jurisdictions or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 27 September 2013; and (b) such obligation cannot be avoided by the Company or, as the case may be, the relevant Guarantor taking reasonable measures available to it, provided that no Tax Redemption Notice shall be given earlier than 30 days prior to the earliest date on which the Company would be obliged to pay such additional tax amounts were a payment in respect of the Convertible Bonds then due.

Redemption for Delisting
or Change of Control:

Following the occurrence of any of the following events:

(i) when the Shares cease to be listed or admitted to trading or suspended for, or halted from, trading for a period equal to or exceeding 30 consecutive Trading Days on the Stock Exchange or any other exchange (as relevant); or

(ii) when there is a change of control in the Company,

each Bondholder will have the right, at such Bondholder's option, to require the Company to redeem all, but not some only, of such Bondholder's Convertible Bonds at 135 per cent. of their principal amount together with accrued but unpaid interest to such date.

Redemption for a Profit
Event:

Following the occurrence of an event where the Actual Profit of CSPG for the two financial years from 1 January 2014 to 31 December 2015 is less 70% of the Profit Guarantee, each Bondholder will have the right at such Bondholder's option, to require the Company to redeem all, but not some only, of such Bondholder's Bonds at 135 per cent. of their principal amount together with accrued but unpaid interest to such date.

Undertakings:

The Company has undertaken that:

(i) it will use its best endeavours (a) to maintain a listing for all issued Shares on the Stock Exchange or any other stock exchange (as relevant), and (b) to obtain and maintain a listing for all the Shares issued on the exercise of the conversion rights or on the expiry of the Mandatory Conversion Notice Period on the Stock Exchange or any other stock exchange (as relevant);

(ii) it will pay the expenses of the issue and delivery of, and all expenses of obtaining and maintaining the listing for, Shares arising on conversion of the Convertible Bonds (except for any expenses, charges or taxes expressed to be payable by the Bondholders in the Conditions);

- (iii) it will not make any reduction of its ordinary share capital or any uncalled liability in respect thereof or of any share premium account or capital redemption reserve fund except, in each case, where the reduction is permitted by applicable law and results in an adjustment to the Conversion Price or is otherwise taken into account for the purposes of determining whether such an adjustment should be made; and
- (iv) before the expiry of the 18 months from the date of issue of the Convertible Bonds, it will not, without the prior written consent of Bondholders of not less than 85 per cent. in principal amount of the Convertible Bonds then outstanding, issue Shares, for cash or otherwise (other than the issuance of Shares in connection with any securities issued or any warrants and/or options granted prior to the date of issue of the Convertible Bonds), or any securities convertible, exchangeable into or subscription of the Shares (other than the issuance of securities which has been publicly announced by the Company in September 2013 and the issuance of Shares upon the exercise of the rights attached to such securities which will take place subsequent to the date of the issue of the Convertible Bonds) or grant any rights, options or warrants to subscribe for, or purchase, any Shares or securities of the Company, save for any such issue or grant of such rights, options or warrants, the proceeds raised, or the consideration to received, from which (a) do not exceed RMB2,100,000,000 in the aggregate and (b) will be used to finance the acquisitions of solar power plants.

Listing of the Convertible Bonds:

No application will be made for the listing of the Convertible Bonds on the Stock Exchange or any other exchange.

Listing of Shares:

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares to be issued upon conversion of the Convertible Bonds.

Form of the Convertible Bonds:	The Convertible Bonds will be issued in registered form. Upon issue, the Convertible Bonds will be represented by the global certificate deposited with a common depositary for, and representing Convertible Bonds registered in the name of a nominee of, Euroclear and Clearstream, Luxembourg.
Voting Rights:	Before conversion of the Bonds, the Bondholders will not have any right to attend or vote in any general meeting of the Company by virtue of their being Bondholders.
Transferability:	Subject to registration and compliance with the relevant procedures effecting the transfer, the Convertible Bonds will be freely transferable.
Status:	The Convertible Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Company and will at all times rank pari passu and without any preference or priority among themselves. The Guarantee of each Guarantor constitutes direct, unsubordinated, unconditional and secured obligations of such Guarantor and ranks at all times prior to all unsecured and unsubordinated obligations of such Guarantor (subject to any priority rights of such unsubordinated obligations pursuant to applicable law).

The Convertible Bonds and the Conversion Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States or other jurisdiction and the Convertible Bonds and the Shares may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. The Convertible Bonds are being offered and sold outside the United States in reliance on Regulation S under the Securities Act.

REASONS FOR THE ISSUE OF CONVERTIBLE BONDS AND USE OF PROCEEDS

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

The Directors consider raising funds by issuing Convertible Bonds is justifiable considering the recent market conditions which represent an opportunity for the Company to enhance its working capital and strengthen its capital base and financial position for the existing and the possible future investments of the Group. The Directors consider that the issue of the Convertible Bonds is an appropriate means of raising additional capital for the Company since it will not have an immediate dilution effect on the shareholding of the existing Shareholders.

The Directors (including the independent non-executive Directors) consider that the terms, including the Conversion Price, of the Subscription Agreements and the transactions contemplated thereunder, which were arrived at after arm's length negotiations between the Company and the Purchasers, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The net proceeds from the issue of the Convertible Bonds of approximately HK\$358,050,000 are intended to be used (i) in connection with the solar power business of CSPG or any of its subsidiaries, (ii) to fund the Interest Reserve Account in accordance with the Conditions of the Convertible Bonds and (iii) for general operating and administrative costs and expenses of the Company and its subsidiaries. The net price for each Conversion Share is approximately HK\$1.478.

SHAREHOLDING STRUCTURE

The following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the allotment and issue the Conversion Shares upon exercise of the conversion rights in full under the Convertible Bonds; and (iii) immediately after allotment and issue the Conversion Shares upon exercise of the conversion rights in full under the Convertible Bonds 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 the allotment and issue the Conversion Shares upon exercise in full of the conversion rights under the Convertible Bonds		Immediately after the allotment and issue the Conversion Shares upon exercise in full 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 and 8)	
	Number of Shares	Approx. %	Number of Shares	Approx. %	Number of Shares	Approx. %
Substantial Shareholders						
<i>Hung Chao Hong and parties acting in concert with him</i>						
Hung Chao Hong	64,376,000	3.31	64,376,000	2.94	64,376,000	1.27
Hong Zhonghai	1,800,000	0.09	1,800,000	0.08	1,800,000	0.04
Jet Mile Limited (Note 3)	92,936,803	4.78	92,936,803	4.25	1,473,123,548	29.11
Hyatt Servicing Limited (Note 4)	72,036,000	3.70	72,036,000	3.29	120,060,000	2.37
Sub-total:	231,148,803	11.88	231,148,803	10.56	1,659,359,548	32.79

	As at the date of this announcement		Immediately after the allotment and issue the Conversion Shares upon exercise in full of the conversion rights under the Convertible Bonds		Immediately after the allotment and issue the Conversion Shares upon exercise in full 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 and 8)	
	Number of Shares	Approx. %	Number of Shares	Approx. %	Number of Shares	Approx. %
<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	21.36	1,100,090,000 (Note 7)	21.73
China Green Holdings Limited (Note 6)	2,205,621	0.11	2,205,621	0.10	2,205,621	0.04
Renewable Energy Trade Board Corporation (Note 6)	39,974,000	2.05	39,974,000	1.83	199,870,000	3.95
Sino Arena Investments Limited	20,010,000	1.03	20,010,000	0.91	100,050,000	1.98
Sub-total:	529,727,871	27.21	529,727,871	24.20	1,402,215,621	27.70
Ease Soar Limited	239,982,000	12.33	239,982,000	10.97	399,970,000	7.90
Directors	1,325,191	0.07	1,325,191	0.06	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	2.88
Purchasers	—	—	242,187,500	11.07	242,187,500	4.79
Other public Shareholders	944,131,965	48.51	944,131,965	43.14	1,210,395,965	23.91
Total:	1,946,315,830	100	2,188,503,330	100	5,061,017,411	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 the Previous Subscription Agreement, 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.

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	(iv) 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	(v) 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

GENERAL MANDATE TO ISSUE THE CONVERSION SHARES

The issue of the Convertible Bonds is not subject to approval of the Shareholders. The Conversion Shares will be issued under the General Mandate to allot, issue and deal with Shares granted to the Directors by resolution of the Shareholders passed at the annual general meeting (the “AGM”) of the Company held on 27 June 2013 subject to the limit up to 20% of the then issued share capital of the Company as at the date of the AGM. As at the date of the AGM, the total number of Shares in issue was 1,945,090,639. Under the General Mandate, the Company is authorised to issue up to 389,018,127 Shares. From the date of the AGM to the date of this announcement, no new Share has been issued under the General Mandate.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange.

INFORMATION ON PURCHASERS

Seven Points is a company incorporated in the BVI with limited liability and principally engaged in investment holdings.

Financial Vantage is a company incorporated in the BVI with limited liability and principally engaged in investment holdings.

Each of York Asian Opportunities Investments Master Fund, L.P., York Credit Opportunities Investments Master Fund, L.P. and York Global Finance Fund, L.P. is a Cayman Islands limited partnerships managed or advised by York Capital Management Global Advisors, LLC.

The Directors confirm that to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Purchasers and their ultimate beneficial owner(s) (if applicable) are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein respectively. In addition, the Subscription Agreement may be terminated in certain circumstances. Please refer to the paragraph headed “The Subscription Agreement” in this announcement for further information. Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.

PROPOSED GRANT OF SPECIFIC MANDATE FOR THE PREVIOUS CONVERTIBLE BONDS

Reference is made to the Announcement. As disclosed in the Announcement, the conversion shares to be issued upon full conversion of the Previous Convertible Bonds will be issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the AGM.

As it is the intention of the parties to the Subscription Agreement to complete the subscription of the Convertible Bonds as soon as practicable, it is anticipated that the completion of the subscription of the Convertible Bonds will take place earlier than the completion of the Previous Subscription under the Previous Subscription Agreement where the parties agreed that the fulfillment of conditions precedent for the completion of the Previous Subscription Agreement (including obtaining the approval from the Directors and/or the Shareholders and the Subscriber (as defined in the Announcement) for the Previous Subscription and the issue of conversion shares) shall be no later than 31 December 2013. The Directors resolved to issue the Conversion Shares under the General Mandate and will seek a specific mandate for the issue of the conversion shares upon exercise of the conversion rights attaching to the Previous Convertible Bonds from the Shareholders.

The transactions contemplated under the Previous Subscription Agreement, including the issue of the Previous Convertible Bonds and the issue and allotment of the conversion shares upon exercise of the conversion rights attaching to the Previous Convertible Bonds, are therefore subject to the approval of the Shareholders at a special general meeting (the “SGM”) to be convened by the Company.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, no Shareholder had an interest in the Previous Subscription Agreement that was materially different from the other Shareholders. Therefore, no Shareholder is required to abstain from voting on the necessary resolution(s) to be proposed at the SGM to approve the transactions contemplated under the Previous Subscription Agreement.

Details of the Previous Subscription Agreement and the Previous Convertible Bonds and the notice convening the SGM will be set out in the Circular to be despatched to the Shareholders on or before 30 October 2013.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on Friday, 27 September 2013 pending the release of an announcement in relation to an issue of convertible bonds which is inside information of the Company in nature.

An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares from 9:00 a.m. on Monday, 30 September 2013 following the publication of this announcement.

DEFINITIONS

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

“Accumulated Profit”	for any period, Consolidated Net Income for such period plus, to the extent such amount was deducted in calculating such Consolidated Net Income: (a) Consolidated Interest Expense; (b) income taxes (other than income taxes attributable to extraordinary and non-recurring gains or sales of assets); (c) depreciation expense, amortisation expense and all other non-cash items reducing Consolidated Net Income (other than non-cash items in a period which reflect cash expenses paid or to be paid in another period), less all non-cash items increasing Consolidated Net Income; and (d) share-based payment expenses in respect of the employee incentive scheme, all as determined on a consolidated basis for CSPG and its subsidiaries in conformity with HKFRS
“Actual Profit”	the Hong Kong dollar equivalent (as determined in accordance with the Conditions) of the Accumulated Profit of CSPG as shown in the latest audited consolidated financial statements of CSPG for the two financial years from 1 January 2014 to 31 December 2015
“Agency Agreement”	the agency agreement to be entered into between and among the Company, the Guarantors, The Bank of New York Mellon (Luxembourg) S.A. and the Bond Trustee
“Agent”	the agent appointed under the Agency Agreement

“Announcement”	the announcement of the Company dated 13 September 2013
“Arranger”	Credit Suisse AG, Singapore Branch, as the arranger and settlement agent under the Subscription Agreement
“associate(s)”	has the meaning ascribed thereto in the Listing Rules, unless otherwise specified
“Board”	the board of Directors
“Bond Documents”	each of the Subscription Agreement, the Trust Deed, the Agency Agreement, and each Security Document
“Bondholders”	the person in whose name a Bond is registered
“Bond Trustee”	The Bank of New York Mellon, London Branch
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for business throughout their normal business hours
“BVI”	British Virgin Islands
“Charge over IRA”	the Hong Kong law governed charge over the Interest Reserve Account held by the Company
“Circular”	a circular to be issued by the Company on or before 30 October 2013 in relation to a major transaction as referred to in the announcements of the Company dated 6 September 2013 and 26 September 2013
“Closing Date”	on 8 October 2013, or such later date as the Company and the Purchasers may agree
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the laws of Hong Kong)
“Company”	Goldpoly New Energy Holdings Limited (金保利新能源有限公司*), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Conditions”	the terms and conditions in relation to the Convertible Bonds

“connected persons”	has the meaning ascribed thereto in the Listing Rules
“Consolidated Interest Expense”	for any period, the amount that would be included in gross interest expense on a consolidated income statement prepared in accordance with HKFRS for such period of CSPG and its subsidiaries, plus, to the extent not included in such gross interest expense, and to the extent incurred or paid during such period by CSPG and its subsidiaries, without duplication, (a) interest expense attributable to Capitalised Lease Obligations, (b) amortisation of debt issuance costs and original issue discount expense and non-cash interest expense in respect of any Indebtedness, (c) the interest portion of any deferred payment obligation, (d) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (e) the net costs associated with Hedging Obligations (including the amortisation of fees), (f) interest accruing on Indebtedness of any other person that is guaranteed by, or secured on the assets of, CSPG or any of its subsidiaries, (g) any capitalised interest, (h) interest incurred in connection with investments in discontinued operations and (i) cash contributions to an employee incentive scheme or similar trust, which are used to pay interest on Indebtedness Incurred by such scheme or trust, provided that interest expense attributable to interest on any Indebtedness bearing a floating interest rate will be computed on a pro forma basis as if the rate in effect on the date of determination had been the applicable rate for the entire relevant period

“Consolidated Net
Income”

means, with respect to CSPG for any period, the aggregate net income (or loss) of CSPG and its subsidiaries for such period, on a consolidated basis, determined in conformity with HKFRS; provided that the following items shall be excluded in computing Consolidated Net Income (without duplication):

- (a) the net income of any person that is not a subsidiary of CSPG or that is accounted for by the equity method of accounting except to the extent of the amount of dividends or similar distributions actually paid in cash to CSPG or a subsidiary of CSPG during such period (subject to the limitation in clause (c) below in the case of distributions paid to a subsidiary of CSPG); provided that CSPG's equity in a net loss of such person shall be included, to the extent funded by CSPG or a subsidiary of CSPG;
- (b) the net income (or loss) of any person accrued prior to the date it becomes a subsidiary of CSPG or is merged into or consolidated with CSPG or any subsidiary of CSPG or all or substantially all of the property and assets of such person are acquired by CSPG or any subsidiary of CSPG;
- (c) the net income of any subsidiary of CSPG to the extent that the declaration or payment of dividends or similar distributions by such subsidiary of such net income is not at the time permitted by the operation of the terms of its charter, articles of association or other similar constitutive documents, or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such subsidiary; provided that CSPG's equity in a net loss of such person shall be included;
- (d) the cumulative effect of a change in accounting principles;

- (e) any net after-tax gains realised on the sale or other disposition of (A) any property or assets of CSPG or any subsidiary of CSPG which is not sold in the ordinary course of its business or (B) any shares, interests, rights to purchase, warrants, options, participations or other equivalents in equity (including any gains by CSPG realised on sales of shares, interests, rights to purchase, warrants, options, participations or other equivalents in equity of CSPG or any subsidiary of CSPG);
- (f) any non-cash unrealised gains and losses due solely to fluctuations in currency values and related tax effects; and
- (g) any net after-tax extraordinary gains

“Conversion Date”	the conversion date in respect of the Convertible Bonds
“Conversion Price”	the initial conversion price of the Convertible Bonds, being HK\$1.60 per Conversion Share (subject to adjustments)
“Conversion Shares”	the Share(s) to be allotted and issued by the Company upon conversion of the Convertible Bonds
“Credit Suisse”	Credit Suisse AG, Singapore Branch, as the arranger and settlement agent under the Subscription Agreement
“Convertible Bonds”	5% secured guaranteed convertible bonds due 2016 in the aggregated principal amount of US\$50,000,000 (equivalent to approximately HK\$387,500,000)
“CSPG”	China Solar Power Group Limited, a company incorporated in the BVI with limited liability, an indirect wholly owned subsidiary of the Company and one of the Guarantors and Security Provider
“CTNE”	China Technology New Energy Limited, a company incorporated in the BVI with limited liability, an indirect wholly owned subsidiary of the Company and one of the Guarantors and Security Provider

“Directors”	the directors of the Company
“English Share Mortgage”	the English law governed share mortgage in respect of shares in subsidiaries of the Company which are incorporated under the laws of the BVI
“Existing Securities”	(i) any issue of Shares on the exercise of conversion rights of the Convertible Bonds, (ii) any issue of Shares on the exercise of rights of securities issued prior to the date of the Subscription Agreement, (iii) any issue of Offered Securities announced by the Company in September 2013 (the issuance of which will take place subsequent to the Closing Date) and the subsequent issue of the underlying Shares upon exercise of the rights attached to the Offered Securities
“Faster Assets”	Faster Assets Limited, a company incorporated in the BVI with limited liability, an indirect wholly owned subsidiary of the Company and one of the Guarantors and Security Provider
“Financial Vantage”	Financial Vantage Limited, a company incorporated in the BVI with limited liability and one of the Purchasers
“Fortune Wheel”	Fortune Wheel Holdings Limited, a company incorporated in Hong Kong with limited liability, an indirect wholly owned subsidiary of the Company and one of Guarantors and Security Provider
“General Mandate”	the general mandate granted to the Directors by the Shareholders in the annual general meeting of the Company convened and held on 27 June 2013 to allot, issue and deal with up to 20% of the then issued share capital of the Company as at the date of the annual general meeting
“GGT”	Gay Giano Technology Limited, a company incorporated in the BVI with limited liability and an indirect wholly owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Guarantees”	the guarantees to be given by the Guarantors in connection with the issue of the Convertible Bonds

“Guarantors”	Profit Icon, CSPG, CTNE, Faster Assets, Sino Delight, Upper Light, New Light, Fortune Wheel and Profit Giant
“HKFRS”	Hong Kong Financial Reporting Standards
“HK Share Mortgage”	the Hong Kong law governed share mortgage in respect of shares in subsidiaries of the Company which are incorporated under the laws of Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Interest Reserve Account”	the USD account to be opened and maintained with the Security Trustee and into which US\$1,250,000 (or approximately HK\$9,687,500) of the net proceeds of the issue of the Convertible Bonds will be paid on the Closing Date for the purpose of satisfying the interest payments payable under the Convertible Bonds;
“IRA”	Interest Reserve Account
“Lien”	any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Light”	New Light Technology Limited, a company incorporated in Hong Kong with limited liability, an indirect wholly owned subsidiary of the Company and one of the Guarantors and Security Provider
“Offered Securities”	any Shares, for cash or otherwise, or any securities convertible, exchangeable into or subscription of the Shares or grant any rights, options, warrants to subscribe for, or purchase, any Shares or securities of the Company

“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC
“Previous Convertible Bonds”	the zero coupon rate unsecured redeemable convertible bonds due 2018 in the principle amount of HK\$232,959,339 as announced in the Announcement
“Previous Subscription”	the subscription of the Previous Convertible Bonds
“Previous Subscription Agreement”	the conditional agreement dated 13 September 2013 and entered into between the Company and Suzhou Gong Ye Yuan Qu Zhong Fu Investment Management Company Limited in relation to the Previous Subscription as announced in the Announcement
“Profit Event”	the event where the Actual Profit of CSPG for the two financial years from 1 January 2014 to 31 December 2015 is less than 70% of the Profit Guarantee
“Profit Giant”	Profit Giant Holdings Limited, a company incorporated in Hong Kong with limited liability, an indirect wholly owned subsidiary of the Company and one of the Guarantors and Security Provider
“Profit Guarantee”	the profit guarantee in respect of the Actual Profit of CSPG for the two financial years from 1 January 2014 to 31 December 2015 which shall not be less than HK\$330,000,000
“Profit Icon”	Profit Icon Investments Limited, a company incorporated in the BVI with limited liability, a direct wholly owned subsidiary of the Company and one of the Guarantors and Security Provider
“Purchasers”	Seven Points, Financial Vantage and York

“Secured Parties”	Agent, Bond Trustee, Security Trustee and the Bondholders
“Securities Act”	U.S. Securities Act of 1933, as amended
“Security Agreement”	the Hong Kong law governed security agreement in respect of the assets of each of the Company and the Guarantors
“Security Document”	each of the HK Share Mortgage, the English Share Mortgage, the Security Agreement and the Charge over IRA, together the “Security Documents”
“Security Provider”	any person (other than the Company or a Guarantor) who is a grantor of Liens under any Security Document
“Security Trustee”	The Bank of New York Mellon, London Branch
“Seven Points”	Seven Points Enterprises Inc., a company incorporated in BVI with limited liability, and one of the Purchasers
“Shareholder(s)”	holder(s) of the Shares
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Sino Delight”	Sino Delight Developments Limited, a company incorporated in BVI with limited liability, an indirect wholly owned subsidiary of the Company and one of the Guarantors and Security Provider
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the conditional agreement dated 27 September 2013 entered into among the Company, the Purchasers, the Guarantors and the Arranger in relation to, among other things, the subscription of the Convertible Bonds
“subsidiary”	has the meaning assigned to it by section 2 of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), save that any reference therein to a company shall be deemed to include a reference to a body corporate incorporated or established outside Hong Kong or under any other ordinances of the Laws of Hong Kong and to any unincorporated body of persons

“Trading Day”	a day when the Stock Exchange is open for dealing business, provided that if no closing price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days
“Trust Deed”	a trust deed to be entered into between the Company, the Guarantors, the Bond Trustee and the Security Trustee on the Closing Date
“United States”	the United States of America
“Upper Light”	Upper Light Limited, a company incorporated in BVI with limited liability, an indirect wholly owned subsidiary of the Company and one of the Guarantors and Security Provider
“US\$”	United States dollars, the lawful currency of the United States
“Volume Weighted Average Price”	in respect of a Share on any Trading Day, the order book volume-weighted average price of a Share published by or derived from Bloomberg (or any successor service) page 686 HK Equity VWAP or such other source as shall be determined to be appropriate by an independent investment bank on such Trading Day, provided that on any such Trading Day where such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of a Share in respect of such Trading Day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding Trading Day on which the same can be so determined

“York” York Asian Opportunities Investments Master Fund, L.P., York Credit Opportunities Investments Master Fund, L.P. and York Global Finance Fund, L.P., partnerships incorporated in the Cayman Islands and each a Purchaser

“%” per cent.

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

Hong Kong, 29 September 2013

In this announcement, the conversion of US dollars into Hong Kong Dollars has been made at a rate of US\$1 to HK\$7.75. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.

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*