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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)

**FRAMEWORK AGREEMENT FOR ACQUISITION OF
400MW SOLAR POWER PLANTS**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

On 22 August 2013, the Agreement was entered into among the Company, GD Solar Co., Ltd.* (国电光伏有限公司), together with NARI Technology Development Co., Ltd.* (国电南瑞科技股份有限公司) (the shares of which are listed on the Shanghai Stock Exchange), GUODIAN Inner Mongolia New Energy Investment Limited* (国电蒙电新能源投资有限公司), Poly Solar Technologies (Beijing) Co. Ltd.* (保利新能源科技(北京)有限公司), and Forty-eighth Research Institute of China Electronics Technology Group Corporation* (中国电子科技集团有限公司第四十八所), pursuant to which, among other things, it is proposed that the Company will acquire from GD Solar Co., Ltd. the entire equity interest of project companies which own certain completed solar power plants with an aggregate electricity generation capacity of approximately 400MW, subject to the fulfillment of certain conditions precedent.

Shareholders of the Company and/or investors should note that the Proposed Transaction may or may not materialize, as no definitive sale and purchase agreement has been executed between and among the parties. Accordingly, shareholders of the Company and/or investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by Goldpoly New Energy Holdings Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

THE AGREEMENT

On 22 August 2013, a legally-binding framework agreement (the “**Agreement**”) was entered into among the Company, GD Solar Co., Ltd.* (国电光伏有限公司) (the “**Authorized Transferor**”), together with NARI Technology Development Co., Ltd.* (国电南瑞科技股份有限公司) (the shares of which are listed on the Shanghai Stock Exchange), GUODIAN Inner Mongolia New Energy Investment Limited* (国电蒙电新能源投资有限公司), Poly Solar Technologies (Beijing) Co. Ltd.* (保利新能源科技(北京)有限公司), and Forty-eighth Research Institute of China Electronics Technology Group Corporation* (中国电子科技集团有限公司第四十八所) (collectively, the “**Related Transferors**”), pursuant to which, among other things, it is proposed that the Company will acquire from the Authorized Transferor the entire equity interest of project companies which own certain completed solar power plants with an aggregate electricity generation capacity of approximately 400MW (the “**Projects**”), subject to the fulfillment of certain conditions (the “**Proposed Transaction**”).

The Projects will either be developed and constructed by the Authorized Transferor or in the event that the Projects are to be developed and constructed by the Related Transferors, the Projects will be sold by the Authorized Transferor on behalf of the Related Transferors.

Consideration

Provided that the internal rate of return on the total investment of the Company will not be less than 9%, the consideration of the Proposed Transaction will be calculated based on the on-grid electricity price with reference to the financial model agreed by the Company and the Authorized Transferor.

The actual consideration of the Proposed Transaction will be set out in the definitive sale and purchase agreement to be entered into by the parties (if entered into).

Conditions Precedent

The Proposed Transaction is conditional upon fulfillment of the following conditions:

- (i) the project companies having been validly incorporated and in good standing under the laws of the People’s Republic of China and having obtained all the approvals, licenses and certificates concerning their operation and business as set forth in their respective business license;
- (ii) the project companies having been the sole legal entities for the development, investment, construction and operation of the Projects, which beneficially own the assets and rights of the Projects;
- (iii) all the Projects having obtained all approval documents from the relevant government authorities, completed the construction and connected onto the grid;
- (iv) the Authorized Transferor having provided the warranty as to the quality of the design, equipment, construction, installation and operation of the solar power plants and the parties having been satisfied with the terms of the Engineering, Procurement and Construction contract in respect of the Projects;

- (v) the Authorized Transferor having provided the assurance that the electricity generated by the Projects should reach the target to achieve the internal rate of return of the Projects set out in the Agreement, except for the circumstances caused by force majeure events;
- (vi) the Authorized Transferor having provided the Company with the financial statements of the project companies and related documents with assurance that the information and materials provided are complete, true and accurate, and a valuation report of the project companies issued by an internationally recognised independent valuer as appointed by the parties;
- (vii) the due diligence investigation results having been reviewed and approved by the Company;
- (viii) the project companies having obtained the loan facilities or other financing for the construction of the Projects with an interest rate which shall not be higher than the prevailing prime rate at the relevant time, and must be agreed by the Company;
- (ix) the Authorized Transferor having provided guarantee for the electricity volume generated by the Projects in the form satisfactory to the Company; and
- (x) the other conditions set out in the definitive sale and purchase agreement of the Proposed Transaction (if entered into) having been fulfilled.

Upon fulfillment of the above conditions (i) to (ix), the parties will enter into a definitive sale and purchase agreement for the Proposed Transaction.

Exclusivity

During the period commencing from the date of the Agreement and ending on the last day of the third month following the fulfillment of all the conditions precedent set forth in the Agreement, without the Company's consent, the Authorized Transferor shall not discuss or negotiate with any other third party in connection with the sale and purchase of the Projects.

The Proposed Transaction, which if materializes, may constitute a notifiable transaction on the part of the Company under the Listing Rules. Further announcement(s) will be made by the Company regarding the Proposed Transaction as and when appropriate in compliance with the Listing Rules.

Shareholders of the Company and/or investors should note that the Proposed Transaction may or may not materialize, as no definitive sale and purchase agreement has been executed between the parties. Accordingly, shareholders of the Company and/or investors are advised to exercise caution when dealing in the shares of the Company.

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

Executive Director

Hong Kong, 22 August 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 and Mr. Shi Dinghuan.

** For identification purpose only*