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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)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement of Goldpoly New Energy Holdings Limited (the "Company", together with its subsidiaries, the "Group") dated 13 July 2011 (the "Announcement"). The Company would like to provide further information about the Licence Agreement in this clarification announcement. Capitalised terms used in this clarification announcement shall have the same meaning as defined in the Announcement, unless otherwise provided herein.

The Licensee is Top Achiever Investments Limited, an independent third party under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rules").

Under the Licence Agreement, the Licensee shall pay a licence fee to the Group in the sum of HK$2,000,000 upon the signing of the Licence Agreement and a further licence fee at the rate of 5% of the net profit of the goods manufactured and sold by the Licensee under the Licence Agreement to be paid annually on 31 July of each calendar year. The current price for all products manufactured, sold or supplied using the Trade Marks from the Group shall be 105% of the ex-factory price or otherwise as agreed between the parties for each order. During the period of 24 months from the date of commencement of the Licence Agreement the Licensee shall place minimum orders of HK$30,000,000 worth per annum from the Group. The licence granted under the Licence Agreement shall be for a period of 20 years commencing from the date of the Licence Agreement unless terminated by reason of breach of the Licensee's obligations therein.

Under the Licence Agreement, the Group shall also sell to the Licensee the existing inventory for the sum of HK$10 million paid upon signing of the Licence Agreement and, subject to the consent of the relevant landlords, transfer to the Licensee the existing tenancies of the 9 shops operated by the Group ("**Tenancies**") whether by novation or otherwise and the Licensee shall pay and discharge all rental payment, management fees, government rates and all utility charges under the Tenancies.

The Group shall also allow the Licensee to make use of various database, servers, computers and software licence and certain leasehold improvements, furnitures, fittings and equipment.

* *For identification purpose only*

According to the latest annual report of the Company, the Group has 13 retail outlets in Hong Kong. The shops at Olympian City and Central were closed upon the expiry of the leases in February 2011 and April 2011. For the remaining 2 shops located at K11, Tsimshatsui rented by the Group, the Group is negotiating with the Licensee to take over the relevant tenancies and will negotiate with the relevant landlords for earlier termination of the leases.

The Board believes that by entering into the Licence Agreement, the operation in relation to the Group's fashion business will be simplified. Moreover the new business model also financially reduces the Group's exposure to the risks in relation to retail shops operation.

The Group will maintain its fashion business by supplying products to the Licensee and to receive licensing income. Although the Group has appointed the Licensee to operate its retail shops, this is considered to be a change in the Group's business model as opposed to a disposal of the Group's fashion business. The transaction under the Licence Agreement does not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

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

Hong Kong, 14 July 2011

As at the date hereof, the executive Directors of the Company are Mr. Lam Ho Fai, Ms. Lin Xia Yang, Mr. Yiu Ka So, the non-executive Directors of the Company are Academician Yao Jiannian and Mr. Chiang Chao-Juei, and the independent non-executive Directors of the Company are Mr. Kwan Kai Cheong, Mr. Ching Kwok Ho, Samuel, Mr. Ip Shu Kwan, Stephen and Mr. Yen Yuen Ho, Tony.