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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 MADE PURSUANT TO RULE 13.09(1) OF THE LISTING RULES

This announcement is made by Goldpoly New Energy Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(1) of the Rules Governing the Listing of the Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited.

Reference is made to the announcements of the Company dated 13 July 2011 and 14 July 2011 in relation to the Licence Agreement (the "**Announcements**"). Capitalised terms used in this announcement shall have the same meaning as defined in the Announcements, unless otherwise provided herein.

On 13 July 2011, the Company entered into the Licence Agreement with the Licensee. Under the Licence Agreement, in consideration of the grant of the sole and exclusive license to use the trademarks "Gay Giano", "Cour Carré" and "Due G" registered in Hong Kong and the PRC (collectively, the "**Trademarks**") for a period of 20 years commencing from the date of the Licence Agreement, the Licensee shall pay to the Group an upfront fee of HK$2,000,000 upon 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. The price for all products manufactured, sold or supplied using the Trademarks 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 the Licence Agreement, the Licensee shall place minimum orders of HK$30,000,000 worth per annum from the Group (the "**Minimum Order Requirement**"). The Licensee shall also take over 9 of the existing retail shops in Hong Kong operated by the Group and acquire its existing inventories to the intent that the Licensee shall continue with the existing retail business in Hong Kong.

On 21 June 2012, the Company entered into a supplemental agreement with the Licensee to amend, vary and modify certain terms and conditions of the Licence Agreement in relation to the novation of rights, obligations and liabilities under the Licence Agreement (the "**Supplemental Agreement**"). Pursuant to the Supplemental Agreement, the Company agreed to assign the intellectual property rights

attached to the Trademarks to Licensee (the "**Assignment**") at a consideration of HK$8.5 million (the "**Consideration**") and upon payment of the Consideration by the Licensee to the Group, the Minimum Order Requirement shall have no further effect.

According to the independent valuation report, the value of the trademarks "Gay Giano", "Cour Carré" and "Due G" registered in Hong Kong, the PRC, Taiwan, Korea, Japan, Singapore, France, Italy, Benelux, the United Kingdom, West Germany, Australia, Indonesia, Thailand, Malaysia, Canada, Philippines and the European Union, collectively, as at 30 April 2012, is approximately HK$4.5 million.

The Consideration was determined upon arm's length negotiations between the Company and the Licensee with reference to the value of the Trademarks and concerns regarding the prospects of the fashioning business. In 2011, due to the continued severe competition in the industry further aggregated by the substantial increase in the shop rentals and the government's introduction of minimum wages, the Group's retail fashioning business was subject to a difficult operating environment. The Group therefore changed its business model by entering into a trademark licence agreement to discontinue its retail shop operation on 13 July 2011. Further, there was a significant decline in turnover of the fashioning business of the Group from HK$124.3 million in 2010 to HK$71.5 million in 2011 and the management of the Company foresees the increasing competitiveness and volatility in the fashion retail market. Based on the above factors and considering the overall business development of the Group, the Board believes that by entering into the Supplemental Agreement and the Assignment serves as an opportunity to streamline and focus the resources on its solar energy business. The Board believes that the Assignment and the terms of Supplemental Agreement are fair and reasonable and in the interest of the Shareholders and the Company as a whole. Pursuant to the Supplemental Agreement, completion of the Assignment shall take place within 7 days of the date of the Supplemental Agreement.

The transaction under the Supplemental Agreement does not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

On behalf of the Board
GOLDPOLY NEW ENERGY HOLDINGS LIMITED
Lam Ho Fai
Executive Director

Hong Kong, 21 June 2012

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 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.

* *For identification purpose only*