GOLDPOLY NEW ENERGY HOLDINGS LIMITED

金保利新能源有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

COMPLETION OF SHARE TRANSACTION INVOLVING ISSUE OF NEW SHARES

COMPLETION OF THE ACQUISITION

The Board is pleased to announce that the Completion of the Acquisition took place on 23 May 2012.

Reference is made to the announcement dated 14 May 2012 of Goldpoly New Energy Holdings Limited (the "**Company**") in relation to a share transaction involving the issue of new shares (the "**Announcement**"). Unless the context otherwise requires, terms used in this announcement have the same meanings as defined in the Announcement.

COMPLETION OF SALE AND PURCHASE AGREEMENT

The Board is pleased to announce that, following the granting of the listing and permission to deal in the Consideration Shares by the Listing Committee of the Stock Exchange, all the conditions precedent set out in the Sale and Purchase Agreement have been fulfilled and the Completion of the Acquisition took place on 23 May 2012.

As a result of the Completion of the Acquisition, the Consideration of HK$21,600,000 payable by the Purchaser to the Vendor for the purchase of the Sale Shares has been satisfied on the Completion Date by way of allotment and issue under the General Mandate of 22,905,621 Consideration Shares to BHL Solar Technology Company Limited, the Vendor's nominee (the "**Nominee**"), credited as fully paid at the price of HK$0.943 per Share pursuant to and in accordance with the Sale and Purchase Agreement. The Consideration Shares are not subject to any lockup restrictions. Following the Completion of the Acquisition, the Company owns 9% equity interests in the Target Company through the Purchaser.

* *For identification purpose only*

As at the date of this announcement and after Completion of the Acquisition, there were 881,683,198 Shares in issue. The Consideration Shares represent approximately 2.60% of the issued share capital of the Company as at the date of this announcement.

The Vendor is an indirect wholly owned subsidiary of the Vendor Holdco, which is principally engaged in, among other things, investing and operating solar power stations in the PRC, the United States of America and Europe. The Vendor Holdco also provides solar panels and other new energy products and solutions. The Nominee, a company incorporated in Hong Kong with limited liability, is a direct wholly owned subsidiary of the Vendor Holdco and is principally engaged in, among other things, managing investments in a few new energy companies. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Vendor, the Vendor Holdco and the Nominee and their respective ultimate beneficial owners are Independent Third Parties.

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

Hong Kong, 23 May 2012

As at the date of this announcement, 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.