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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)

SHARE TRANSACTION INVOLVING ISSUE OF NEW SHARES

The Board is pleased to announce that on 14 May 2012, the Purchaser, a wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Vendor pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Shares representing 9% of the issued share capital of the Target Company at the Consideration of HK$21,600,000.

The Target Group is principally engaged in, among other things, developing, constructing and operating rooftop solar plants in China.

The Consideration of HK$21,600,000 shall be satisfied by the allotment and issue of 22,905,621 Consideration Shares by the Company to the Vendor or its nominee(s). The Consideration Shares will be issued under the general mandate granted to the Directors by the Shareholders pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 18 May 2011.

The Consideration Shares represent approximately 2.67% of the existing issued share capital of the Company and approximately 2.60% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares (assuming that no conversion of the outstanding Share Options and conversion rights attached to the Convertible Notes from the date of the Sale and Purchase Agreement till the Completion Date).

As the applicable percentage ratios in respect of the Acquisition and the entering into of the Sale and Purchase Agreement under Rule 14.07 of the Listing Rules are less than 5%, the Acquisition and the entering into of the Sale and Purchase Agreement constitute a share transaction for the Company under Chapter 14 of the Listing Rules.

* *For identification purpose only*

(A) BACKGROUND

On 14 May 2012, the Purchaser, a wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Vendor pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Shares representing 9% of the issued share capital of the Target Company at the Consideration of HK$21,600,000.

The Target Group is principally engaged in, among other things, developing, constructing and operating rooftop solar plants in China.

As the applicable percentage ratios in respect of the Acquisition and the entering into of the Sale and Purchase Agreement under Rule 14.07 of the Listing Rules are less than 5%, the Acquisition and the entering into of the Sale and Purchase Agreement constitute a share transaction for the Company under Chapter 14 of the Listing Rules.

(B) THE SALE AND PURCHASE AGREEMENT

Date

14 May 2012

Parties

(1) Vendor: China Green Holdings Limited

(2) Purchaser: Profit Icon Investments Limited, a wholly-owned subsidiary of the Company

(3) Vendor Holdco: China Technology Development Group Corporation, being the ultimate controlling shareholder of China Green Holdings Limited

(4) The Company

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Vendor and the Vendor Holdco and their respective ultimate beneficial owners are Independent Third Parties.

Sale Shares

Subject to the terms and conditions of the Sale and Purchase Agreement, the Vendor shall sell the Sale Shares as legal and beneficial owner and the Purchaser shall purchase the Sale Shares free from all charges, liens and other encumbrances whatsoever and together with all rights attached thereto including in particular but without prejudice to the generality of the foregoing the right to all dividends and other distributions declared and/or paid on the Sale Shares on or after the date of the Sale and Purchase Agreement.

Upon Completion, the Company will own 9% equity interests in the Target Company through the Purchaser.

Consideration

According to the Sale and Purchase Agreement, the consideration payable by the Purchaser to the Vendor for the purchase of the Sale Shares under the Sale and Purchase Agreement shall be HK$21,600,000 which shall be satisfied upon Completion by the allotment and issue of 22,905,621 Consideration Shares to the Vendor or its nominee(s) credited as fully paid at the price of HK$0.943 per Share.

The Consideration has been determined after arm's length negotiation between the Parties, among other things, (i) a valuation report of the Development Rights prepared by an independent valuer on fair value basis, according to which the fair value of Development Rights as at 31 December 2011 was HK$189,705,864; and (ii) the recent completion of the subscription by Ease Soar of 80 shares in the Target Company at a consideration of HK$48 million in cash which has been injected into the Target Group.

Conditions Precedent

Completion of the Sale and Purchase Agreement is conditional upon the fulfilment of, *inter alia*, the following Conditions Precedent:

(i) the Purchaser being satisfied in all material respects with the results of the due diligence investigations to be carried out by the Purchaser on the Target Group;

(ii) the provision by the Vendor of a certified true copy of (a) a valuation report prepared by an independent valuer in a form satisfactory to the Purchaser reflecting the fair value of the Development Rights as at 31 December 2011 is more than HK$180 million and (b) a bank proof in a form satisfactory to the Purchaser evidencing the Target Group Companies have a cash balance of at least HK$40 million as at 2 May 2012;

(iii) the passing by the directors of the Vendor and the Vendor Holdco resolution(s) approving and authorising the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder;

(iv) the passing by the directors of the Target Company resolution(s) approving and authorising the transfer of the Sale Shares;

(v) the passing by the directors of the Purchaser and the Company resolution(s) approving and authorising the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder, including the purchase of the Sale Shares and the issue of Consideration Shares;

(vi) all necessary approvals, permits, consents and authorisation from governmental, official authorities and any third party having been obtained by the Target Group and the Group in connection with the Sale and Purchase Agreement and the transactions contemplated thereunder, whether pursuant to law, regulatory compliance or otherwise;

(vii) the Listing Committee of the Stock Exchange granting or agreeing to grant (either unconditionally or subject only to conditions to which neither the Purchaser nor the Vendor shall reasonably object) listing of and permission to deal in the Consideration Shares;

(viii) there not have been, at any time after 31 December 2011 and before the Completion, any change, event, occurrence, state of facts or effect, the consequence of which is to, or could be reasonably expected to adversely affect the financial position, management, business, property, results of operations, legal or financing structure, business prospects, assets or liabilities of the Group and the Target Group (except as disclosed to the Purchaser); and

(ix) the representations, warranties and undertakings contained in the Sale and Purchase Agreement remaining true and correct in all respects and not misleading in any respect at Completion as if repeated at all times between the date hereof up to Completion.

The Parties shall use their respective endeavours to fulfil, or procure the fulfilment of the Conditions Precedent to the extent such Party is responsible for such fulfilment as early as practicable and in any event by the Long Stop Date or such later date as the Parties may agree in writing, failing which (i) the Vendor shall be entitled to terminate the Sale and Purchase Agreement provided that the failure of the Conditions Precedent to be fulfilled on or before the Long Stop Date is not due to a breach of the Sale and Purchase Agreement by the Vendor or the Vendor Holdco; and (ii) the Purchaser shall be entitled to terminate the Sale and Purchase Agreement provided that the failure of the Conditions Precedent to be fulfilled on or before the Long Stop Date is not due to a breach of the Sale and Purchase Agreement by the Purchaser. Upon the termination pursuant to the foregoing, the Sale and Purchase Agreement shall become null and void and be of no further effect whatsoever and all the obligations and liabilities of the Parties shall cease and determine (save for any antecedent breaches of the Sale and Purchase Agreement).

Completion

Completion will take place on a day falling within next 5 Business Days immediately following the fulfillment of the Conditions Precedent in accordance with the Sale and Purchase Agreement or such other date as the Parties may agree.

(C) CONSIDERATION SHARES FOR THE SALE SHARES

The Consideration for the Sale Shares will be satisfied upon Completion by the allotment and issue of 22,905,621 Consideration Shares to the Vendor or its nominee(s). The 22,905,621 Consideration Shares will be issued at the issue price of HK$0.943 per Consideration Share, credited as fully paid and rank pari passu in all respects with the Shares then in issue. The number of the Consideration Shares has been calculated by dividing HK$21,600,000 by the issue price.

The Consideration Shares represent approximately 2.67% of the existing issued share capital of the Company, and approximately 2.60% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares (assuming that no conversion of the outstanding Share Options and conversion rights attached to the Convertible Notes from the date of the Sale and Purchase Agreement till the Completion Date).

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Consideration Shares.

Issue Price of the Consideration Shares

The issue price of HK$0.943 is equivalent to, and has been determined with reference to, the average of the closing prices per Share as quoted on the Stock Exchange for the 20 consecutive trading days up to and including 14 May 2012, being the last trading day immediately before the date of the Sale and Purchase Agreement.

The issue price represents (i) a premium of approximately 0.32% over the closing price of HK$0.94 per Share as quoted on the Stock Exchange on 14 May 2012, being the last trading day immediately before the date of the Sale and Purchase Agreement; and (ii) a discount of approximately 0.11% below the average of the closing price of HK$0.944 per Share for the last five (5) consecutive trading days up to and including 14 May 2012, being the last trading day immediately before the date of the Sale and Purchase Agreement.

The issue price of the Consideration Shares was arrived at after arm's length negotiation between the Parties. The Directors consider that the issue price is fair and reasonable and the issuance of the Consideration Shares at the issue price is in the interests of the Company and the Shareholders as a whole.

(D) CHANGES IN THE COMPANY'S SHAREHOLDING STRUCTURE

The following table sets out the shareholding structure of the Company as at the date of this announcement and the changes thereto as a result of the allotment and issue of the Consideration Shares, assuming that no conversion of the outstanding Share Options and conversion rights attached to the Convertible Notes from the date of the Sale and Purchase Agreement till the Completion Date:

	As at the date of this announcement		**Immediately after allotment and issue of the Consideration Shares**	
	Number of Shares	*% (approx.)*	*Number of Shares*	*% (approx.)*
Hung Chao Hong	61,876,000	7.21	61,876,000	7.02
Hong Zhonghai	1,800,000	0.21	1,800,000	0.20
Jet Mile Limited *(Note)*	92,936,803	10.82	92,936,803	10.54
Vendor or its nominee(s)	—	—	22,905,621	2.60
Public Shareholders	702,164,774	81.76	702,164,774	79.64
Total	858,777,577	100.00	881,683,198	100.00

Note: Jet Mile Limited is owned as to 66.7% by Mr. Hung Chao Hong and as to 33.3% by Mr. Hong Zhonghai.

(E) GENERAL MANDATE

The Consideration Shares will be allotted and issued under the general mandate granted to the Directors by the Shareholders pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 18 May 2011 (the "**General Mandate**"). Under the General Mandate, a maximum of 171,755,515 new Shares may fall to be allotted and issued. As at the date of this announcement, the General Mandate has not been previously utilised. The Consideration Shares to be allotted and issued pursuant to the Sale and Purchase Agreement will utilise approximately 13.34% of the General Mandate. As such, the General Mandate will be sufficient for, and the no further Shareholders' approval is required for, the allotment and issuance of the Consideration Shares.

(F) INFORMATION ON THE TARGET GROUP

The Target Company is a company incorporated in the BVI on 8 February 2007 and has a total issued capital of US$400 divided into 400 ordinary shares of US$1.00 each as at the date of the Sale and Purchase Agreement which is owned as to 55% by China Merchants New Energy Group, 25% by the Vendor and 20% by Ease Soar.

The Target Group is principally engaged in, among other things, developing,constructing and operating rooftop solar plants in China.

According to a valuation report of the Development Rights wholly owned by the Target Group prepared by an independent valuer on fair value basis, according to which the fair value of Development Rights as at 31 December 2011 was HK$189,705,864.

(G) FINANCIAL INFORMATION ON THE TARGET GROUP

Set out below are certain unaudited financial information of the Target Group for each of the two financial years ended 31 December 2011:

	For the year ended 31 December 2010 *RMB*	**For the year ended 31 December 2011 *RMB***
Net loss before tax and extraordinary items	466,254	**2,289,428**
Net loss after tax and extraordinary items	417,556	**2,177,643**

As at 31 December 2011, the unaudited combined net asset value of the Target Group is RMB14,952,673.

(H) REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in fashioning and solar energy business with focus in solar silicon cell manufacturing. The Group manufactures mono-crystalline and multi-crystalline silicon solar cells under its own brand. Its products are sold to photovoltaic module manufacturers. The Group also provides processing service for silicon wafer suppliers. The Acquisition will enable the Group to widen its product selling network as the Target Group has rooftop solar development rights of at least 180 MW. The major shareholder of the Target Group, through its group subsidiaries, has largest existing, in-progress and proposed warehouse rooftop area available in the PRC, with more than three million square meters to develop solar infrastructure. Another shareholder of the Target Group, together with its group subsidiaries, is the world's leading producer of polysilicon which has 21 power plants, including a wind power plant, a 20MW solar farm in China, and several solar farms operating in the United States of America. To be the alliance with the other major players in the solar energy business, the Directors believed that it will benefit the business of the Group.

The Directors (including the independent non-executive Directors) are of the view that the Acquisition and the terms of the Sale and Purchase Agreement, including the Consideration, are based on normal commercial terms which are fair and reasonable, negotiated on an arm's length basis between the Parties, in the interests of the Company and the Shareholders as a whole.

(I) LISTING RULES IMPLICATIONS

As the applicable percentage ratios in respect of the Acquisition and the entering into of the Sale and Purchase Agreement under Rule 14.07 of the Listing Rules are less than 5%, the Acquisition and the entering into of the Sale and Purchase Agreement constitute a share transaction for the Company under Chapter 14 of the Listing Rules.

(J) GENERAL

The Company is a limited liability company incorporated in Bermuda and its shares have been listed on the Stock Exchange since 2000. The Group is principally engaged in fashioning business and manufacturing and distribution of solar cells.

The Purchaser is a limited liability company incorporated in the BVI and is principally engaged in investment holding. As at the date of this announcement, the Purchaser is a wholly-owned subsidiary of the Company.

(K) DEFINITIONS

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

"Acquisition"	the proposed acquisition of the Sale Shares by the Purchaser pursuant to the Sale and Purchase Agreement;
"Board"	the board of Directors;
"Business Day"	a day (other than a Saturday or days on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted in Hong Kong at 10 a.m.) on which banks are generally open for business in Hong Kong;
"BVI"	British Virgin Islands;
"China Merchants New Energy Group"	China Merchants New Energy Group Limited, a company incorporated in the BVI with limited liability;
"Completion"	completion of the sale and purchase of the Sale Shares in accordance with the provisions of the Sale and Purchase Agreement;
"Completion Date"	the day on which Completion actually occurs in accordance with the terms of the Sale and Purchase Agreement;

"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 Precedent"	the conditions precedent to Completion stipulated in the Sale and Purchase Agreement;
"connected persons"	has the meaning ascribed to it under the Listing Rules;
"Consideration"	the consideration payable by the Purchaser to the Vendor for the purchase of the Sale Shares pursuant to the Sale and Purchase Agreement;
"Consideration Shares"	22,905,621 new Shares to be allotted and issued by the Company to the Vendor or its nominee(s) at the issue price of HK$0.943 per Consideration Share for the settlement of the Consideration pursuant to the terms of the Sale and Purchase Agreement;
"Convertible Notes"	convertible notes in the principal amount of HK$850 million issued to Jet Mile Limited by the Company pursuant to the sale and purchase agreement dated 13 July 2010 (as supplemented by the supplemental agreements dated 19 July 2010 and 22 September 2010);
"Development Rights"	certain rooftop solar project development rights in the PRC wholly owned by the Target Group;
"Directors"	the directors of the Company;
"Ease Soar"	Ease Soar Limited, a company incorporated in the BVI with limited liability;
"Group"	the Company and its subsidiaries;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Independent Third Parties"	third parties who are independent of the Company and its connected persons;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Long Stop Date"	31 July 2012 or such later date as the Parties may from time to time agree in writing;

"MV"	megawatts;
"Parties"	the Vendor, the Vendor Holdco, the Purchaser and the Company, being the parties to the Sale and Purchase Agreement, and the word "Party" shall be construed accordingly;
"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;
"Purchaser"	Profit Icon Investments Limited, a company incorporated in the BVI with limited liability and a wholly owned subsidiary of the Company;
"Sale and Purchase Agreement"	the conditional Sale and Purchase Agreement dated 14 May 2012 entered into among the Vendor, the Vendor Holdco, the Purchaser and the Company in respect of the sale and purchase of the Sale Shares;
"Sale Shares"	36 ordinary shares with par value of US$1.00 each of the Target Company legally and beneficially owned by the Vendor, representing 9% of the issued share capital in the Target Company, which have been issued and are fully paid or credited as fully paid;
"Share Options"	share options of the Company granted under its share option scheme;
"Shares"	shares of HK$0.1 each in the share capital of the Company;
"Shareholders"	holders of the Shares;
"Vendor"	China Green Holdings Limited, a company incorporated in the BVI with limited liability;
"Vendor Holdco"	China Technology Development Group Corporation, a company incorporated in the BVI with limited liability, being the guarantor of certain obligations of the Vendor arising out of the Acquisition;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;

"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;
"Target Company"	China Merchants New Energy Holdings Limited, a company incorporated in the BVI with limited liability and as at the date of the Sale and Purchase Agreement, has a total issued capital of US$400 divided into 400 ordinary shares of US$1.00 each, and is owned as to 55% by China Merchants New Energy Group, 25% by the Vendor and 20% by Ease Soar;
"Target Group"	the Target Company and its subsidiaries, and each of them a "Target Group Company";
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong;
"RMB"	Renminbi, the lawful currency of the PRC;
"US$"	United States dollar(s), the lawful currency of the United States of America; and
"%"	per cent.

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

Hong Kong, 14 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.

* *For identification purpose only*