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 IN RELATION TO POSSIBLE ACQUISITION OF 195MW 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 27 November 2013 (after trading hours), the Company entered into the Framework Agreement with GD Solar, Guodian Inner Mongolia and Forty-eighth Research Institute, pursuant to which, among other things, (i) Guodian Inner Mongolia authorised GD Solar to sell, on its behalf, no less than 80% of its equity interests in the Guodian Project Companies to the Company; (ii) Forty-eighth Research Institute authorised GD Solar to sell, on its behalf, no less than 80% of its equity interests in the Forty-eighth Research Institute Project Companies to the Company; and (iii) subject to the fulfilment of certain conditions precedent in the Agreement and the entering into of a definitive equity transfer agreement, the Company to acquire not less than 80% equity interests in the Guodian Project Companies and the Forty-eighth Research Institute Project Companies.

An aggregate refundable deposit of HK$100,000,000 is payable by the Company within five business days upon the execution of the Framework Agreement. If no definitive equity transfer agreement is entered into within 90 days from the date of the payment of the Deposit for the acquisition of all or any of the Guodian Project Companies and the Forty-eighth Research Institute Project Companies, a double amount of the Deposit, equivalent to HK$200,000,000 will be refunded to the Company by GD Solar for all such project companies or HK$50,000,000 for each of such project companies, as the case may be.

Shareholders of the Company and/or investors should note that the proposed acquisition of the Guodian Project Companies and the Forty-eighth Research Institute Project Companies may or may not materialise, as no definitive 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.

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).

Reference is made to the announcement of the Company dated 22 August 2013 in relation to the proposed acquisition of solar power plants from GD Solar Co., Ltd.*（國電光伏有限公司）("**GD Solar**") with an aggregate electricity generation capacity of approximately 400MW (the "**Announcement**"). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

THE FRAMEWORK AGREEMENT

As announced in the Announcement, on 22 August 2013, the Company, GD Solar and the Related Transferors entered into the Agreement pursuant to which it was proposed that the Company would acquire from GD Solar the entire equity interests of project companies which own certain completed solar power plants with an aggregate electricity generation capacity of approximately 400MW.

Further to the Agreement, on 27 November 2013 (after trading hours), the Company entered into a legally-binding framework agreement (the "**Framework Agreement**") with GD Solar as the authorised transferor, Guodian Inner Mongolia New Energy Investment Limited* （國電蒙電新能源投資有限公司）("**Guodian Inner Mongolia**") and Forty-eighth Research Institute of China Electronics Technology Group Corporation* （中國電子科技集團公司第四十八研究所）("**Forty-eighth Research Institute**"), pursuant to which, among other things, (i) Guodian Inner Mongolia authorised GD Solar to sell, on its behalf, no less than 80% of its equity interests in Guodian Wulatehouqi Solar Power Company Limited* (國電烏拉特后旗光伏發電有限公司) and Guodian Chahaeryouyiqianqi Solar Power Company Limited* (國電察哈爾右翼前旗光伏發電有限公司) (the "**Guodian Project Companies**") which own solar power plants with an aggregate electricity generation capacity of approximately 90MW to the Company (the "**Guodian Projects**"); (ii) Forty-eighth Research Institute authorised GD Solar to sell, on its behalf, no less than 80% of its equity interests in Guodian Nailuntumotezuoqi Solar Power Company Limited* (國電奈倫土默特左旗光伏發電有限公司) and Guodian Tuoketuo County Solar Power Company Limited* (國電托克托縣光伏發電有限公司) (the "**Forty-eighth Research Institute Project Companies**") which own solar power plants with an aggregate electricity generation capacity of approximately 105MW to the Company (the "**Forty-eighth Research Institute Projects**"); and (iii) subject to the fulfilment of certain conditions precedent in the Agreement and the entering into of a definitive equity transfer agreement, the Company to acquire not less than 80% equity interests in the Guodian Project Companies and the Forty-eighth Research Institute Project Companies.

The Guodian Projects and the Forty-eighth Research Institute Projects are being constructed by GD Solar.

Consideration

Provided that the internal rate of return on the total investment of the Company will not be less than 9%, the consideration for the acquisition of the Guodian Project Companies and the Forty-eighth Research Institute Project Companies will be calculated based on the on-grid electricity price with reference to the financial model agreed by the Company and GD Solar.

The actual consideration for the acquisition of the Guodian Project Companies and the Forty-eighth Research Institute Project Companies will be set out in the definitive equity transfer agreement to be entered into by the parties (if entered into).

An aggregate refundable deposit of HK$100,000,000 (the "**Deposit**") is payable by the Company to Guodian Technology & Environment Group Corporation Limited (國電科技環保集團股份有限公司), the holding company of GD Solar, who shall receive the Deposit for and on behalf of GD Solar, within five business days upon the execution of the Framework Agreement. If no definitive equity transfer agreement is entered into within 90 days from the date of the payment of the Deposit for the acquisition of all or any of the Guodian Project Companies and the Forty-eighth Research Institute Project Companies, a double amount of the Deposit, equivalent to HK$200,000,000 will be refunded to the Company by GD Solar for all such project companies or HK$50,000,000 for each of such project companies, as the case may be.

In the event the Company proceeds with the acquisition of the Guodian Project Companies and the Forty-eighth Research Institute Project Companies, GD Solar shall refund the Deposit to the Company within five days from the date of completion of the acquisition of the Guodian Project Companies and Forty-eighth Research Institute Project Companies.

If the Company and GD Solar enter into definitive equity transfer agreement in relation to the proposed acquisition of the Guodian Project Companies and the Forty-eighth Research Institute Project Companies, the Company will publish an announcement in this regard in compliance with the necessary disclosure requirements under the Listing Rules as and when required.

Other major terms of the Framework Agreement

Other major terms of the Framework Agreement are summarised as follows:

(a) Guodian Inner Mongolia and GD Solar guaranteed that the Guodian Projects would fulfill the conditions for on-grid connection and commence to generate electricity by 31 December 2013 and that each of the Guodian Projects for the first year of operation and the subsequent period would meet the target of the volume of the grid-connected electricity generated set by the parties; and

(b) Forty-eighth Research Institute and GD Solar guaranteed that the Forty-eighth Research Institute Projects would fulfill the conditions for on-grid connection and commence to generate electricity by 31 December 2013 and that each of the Forty-eighth Research Institute Projects for the first year of operation and the subsequent period would meet the target of the volume of the grid-connected electricity generated set by the parties.

Further details in relation to the above guarantee will be more particularly set out in the definitive equity transfer agreement to be entered into between the parties (if entered into).

The proposed acquisition of the Guodian Project Companies and the Forty-eighth Research Institute Project Companies, which if materialises, 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 acquisition of the Guodian Project Companies and the Forty-eighth Research Institute Project Companies as and when appropriate in compliance with the Listing Rules.

The Company is still in negotiation with the relevant parties to the Agreement in relation to the remaining Projects. The Company will publish announcements to inform shareholders of the Company of the status of the remaining Projects in accordance with the disclosure requirements under the Listing Rules as and when required.

Shareholders of the Company and/or investors should note that the proposed acquisition of the Guodian Project Companies and the Forty-eighth Research Institute Project Companies may or may not materialise, as no definitive 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.

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

Hong Kong, 28 November 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, Mr. Shi Dinghuan and Mr. Ma Kwong Wing.

* *For identification purpose only*