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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)

PROFIT FORECAST IN RELATION TO A VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION AND AMENDMENTS TO THE ANNUAL CAPS OF CERTAIN PROPOSED CONTINUING CONNECTED TRANSACTIONS AND DESPATCH OF CIRCULAR

Financial Adviser to the Company

富強金融資本
FORTUNE FINANCIAL CAPITAL

Reference is made to the announcements of the Company dated 18 January 2013 and 31 March 2013 in respect of, among other things, a very substantial acquisition and connected transaction of the Company and certain proposed continuing connected transactions regarding, among others, provision of solar electricity and energy saving service by members of the Enlarged Group to members of the CMNEG Group, and the announcements of the Company dated 15 March 2013 and 30 April 2013 in respect of the delay in despatch of the Circular.

The Board wishes to amend the relevant proposed Annual Caps due to further development of the contemplated solar power plant projects and having considered further information relating to the electricity generation capacity of the relevant solar power plants. This further announcement also includes information required under Rule 14.62 of the Listing Rules in relation to the valuation of the Concession Rights and set out the amended Annual Caps for the Continuing Connected Transactions regarding provision of solar electricity and energy saving service by members of the Enlarged Group to members of CMNEG Group. The Circular has been despatched to the Shareholders.

As Completion is subject to the fulfilment of a number of conditions precedent under the Sale and Purchase Agreement, the Acquisition may or may not proceed. Shareholders and potential investors are urged to exercise extreme caution when dealing in the Shares.

* *for identification purpose only*

Reference is made to the announcements of Goldpoly New Energy Holdings Limited (the "**Company**") dated 18 January 2013 and 31 March 2013 in respect of, among other things, a very substantial acquisition and connected transaction regarding the acquisition of approximately 92.17% of the issued share capital of China Merchants New Energy Holdings Limited and certain proposed continuing connected transactions regarding, among others, provision of solar electricity and energy saving service by members of the Enlarged Group to members of CMNEG Group, and the announcements of the Company dated 15 March 2013 and 30 April 2013 in respect of the delay in despatch of the Circular (collectively, the "**Announcements**"). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise specified.

COMPLIANCE WITH THE LISTING RULES

As disclosed in the Announcements, the income approach has been adopted for the valuation of the Concession Rights which constitutes a profit forecast under the Listing Rules. Accordingly, Rule 14.62 of the Listing Rules applies.

The valuation report for the Concession Rights (the "**Valuation Report**") was prepared by the Independent Valuer based on the following assumptions:

(1) there will be no major changes in the laws, rules or regulations, financial, economic, market and political conditions where the Target Group and the projects in connection with the Concession Rights operate or intend to operate which may materially and adversely affect its business;

(2) solar power will not be substantially replaced or made obsolete by other sources of energy;

(3) there will be no major fluctuations in the solar illumination conditions across the regions that the Target Group's solar power plants operate;

(4) given the current stage of development of the proposed projects, government supports under the 12th Five-Year Plan on Solar Power Development as set out in the Industry Overview section of the Circular, the competitive edge of the Target Group, continuous support of the management and the existing shareholders of the Target Company, including GCL-Poly, Zhongli Talesun and CMNEG, it is reasonably assumed that business plans of the solar power plant projects in relation to the Concession Rights will be proceeded and completed as contemplated and revenue growth of those projects driven by electricity generating capacity will be in line with the relevant projects roll-out schedules;

(5) both rooftop and ground-based solar power plants of the Target Group will obtain the respective local grid company's consents to connect to the power grids and the relevant grid companies will purchase and transmit all electricity generated by the solar power plants operated by the Target Group;

(6) the legally binding framework agreements signed by the Target Group in relation to the solar power plant projects will be realised into official or definitive acquisition agreements. As a result, the risk and reward associated with such solar power plant projects will eventually be transferred to the Target Group;

(7) all rooftop solar power plant projects (except certain 2013 projects which has obtained special tariff approved by local government) could successfully obtain the subsidy from the Golden Sun Program;

(8) electricity price in the PRC has been repeatedly adjusted upward since 2008. Thus, it is assumed that the Target Group is able to adjust electricity tariff for certain rooftop solar power plant projects, whose end customers are individuals, and it was assumed to grow at a rate similar to the long-term inflation rate. For ground-based solar power plant projects, since end-customer is State Grid, electricity tariff are subsidised and the Target Group has no discretion to adjust tariff and hence, tariff for ground-based projects is assumed to remain stable;

(9) regulatory environment and market conditions for solar energy industry will be developing according to prevailing market expectations, including continual support from the PRC government in terms of timing and amount of capital expenditure and on-grid tariff subsidies;

(10) there will be no major changes in the current taxation law in the PRC;

(11) the Target Group will fulfil all legal and regulatory requirements (e.g. obtaining necessary licences) for the solar power plant business, including those related to the Concession Rights;

(12) the projects in connection with the Concession Rights will not be constrained by the availability of finance and there will be no material fluctuation of the finance costs;

(13) there will not be any adverse events beyond the control of the Target Group's management, including natural disasters, catastrophes, fire, explosion, flooding, acts of terrorism and epidemics that may adversely affect the operation of the projects in connection with the Concession Rights;

(14) the future movement of exchange rates and interest rates will not differ materially from prevailing market expectations; and

(15) the Target Group will retain competent management, key personnel and technical staff for its operations and the relevant shareholders will support its ongoing operations.

The Company engaged the reporting accountant of the Company, PricewaterhouseCoopers, to report on the calculations of the discounted future estimated cash flows on which the Valuation Report dated 10 May 2013 prepared by Independent Valuer in respect of the fair value of the Concession Rights is based, in accordance with the Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information". Such report has been included in the Circular.

The financial adviser of the Company, Fortune Financial Capital Limited, has considered the forecasts included in the Valuation Report and the abovementioned report addressed solely to and for the sole benefit of the Directors from PricewaterhouseCoopers, and attended discussions involving the management of the Company, the management of the Target Company and the Independent Valuer and is satisfied that the forecasts included in the Valuation Report have been made by the Directors after due and careful enquiry.

The abovementioned report from PricewaterhouseCoopers and a letter from Fortune Financial Capital Limited regarding the forecasts in the Valuation Report are set out in the Appendices to this announcement in compliance with Rule 14.62 of the Listing Rules.

To the best of the Directors' knowledge, information and belief, none of PricewaterhouseCoopers and Fortune Financial Capital Limited has any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

Each of PricewaterhouseCoopers and Fortune Financial Capital Limited has given and has not withdrawn their respective written consents to the publication of this announcement with the inclusion of their respective report and letter and all references to their respective names in the form and context in which they are included.

AMENDMENTS TO THE ANNUAL CAPS OF CERTAIN PROPOSED CONTINUING CONNECTED TRANSACTIONS

As set out in the Announcements, upon Completion, certain transactions between the Enlarged Group and CMNEG Group will constitute continuing connected transactions under Chapter 14A of the Listing Rules. Due to new development in the underlying solar power plant projects and having considered further information relating to the electricity generation capacity of the relevant solar power plants, the Board wishes to amend the announced Annual Caps for the Continuing Connected Transactions involving provision of solar electricity and energy saving service by members of the Enlarged Group to members of CMNEG Group (category A) and set out the amended Annual Caps as follows:

	Continuing Connected Transactions	**Major type of products/services**	**For the financial year ending 31 December 2013** *Proposed Cap (RMB '000)*	**2014** *Proposed Cap (RMB '000)*	**2015** *Proposed Cap (RMB '000)*
A.	**Provision of solar electricity and energy saving service by members of the Enlarged Group to members of CMNEG Group**				
A1	Provision of solar electricity by the Enlarged Group to CSOSA and its affiliates	Solar electricity	1,959	2,018	2,078
A2	Provision of solar electricity by the Enlarged Group to CMBL and its affiliates	Solar electricity	19,591	20,178	20,784
A3	Provision of solar electricity by the Enlarged Group to CMLH and its affiliates	Solar electricity	4,898	100,894	103,920
Total for this category A			**26,448**	**123,090**	**126,782**

Save for the said amendments, the other information and the proposed Annual Caps in respect of the proposed Continuing Connected Transactions remains unchanged.

The Continuing Connected Transactions falling within category (A) provision of solar electricity and energy saving service by members of the Enlarged Group to members of CMNEG Group will exceed 5% and the aggregate annual consideration for those Continuing Connected Transactions is expected to exceed HK$10,000,000, as such, these Continuing Connected Transactions should be subject to reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Further details of the Continuing Connected Transactions (including the proposed Annual Caps) have been included in the Circular.

DESPATCH OF THE CIRCULAR

The Circular containing, among other things, further details of (i) the terms and conditions of the Sale and Purchase Agreement and the Acquisition; (ii) the terms and conditions of the Convertible Bonds; (iii) the Authorised Share Capital Increase; (iv) the grant of the Specific Mandate; (v) the Continuing Connected Transactions (including the proposed Annual Caps); (vi) the letter from the Independent Board Committee to the Independent Shareholders; (vii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders; (viii) the financial information of the Group, the Target Group and the Enlarged Group; (ix) the Valuation Report; and (x) the notice of the SGM has been despatched to the Shareholders.

As Completion is subject to the fulfilment of a number of conditions precedent under the Sale and Purchase Agreement, the Acquisition may or may not proceed. Shareholders and potential investors are urged to exercise extreme caution when dealing in the Shares.

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

Hong Kong, 10 May 2013

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 and Mr. Yen Yuen Ho, Tony.

Reproduced below is the report from the reporting accountant, PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, on the discounted future estimated cash flows in connection with the valuation of the Concession Rights, contained in Appendix VI to the Circular. Page references included in the report below refer to pages set out in the Circular.



pwc

羅兵咸永道

REPORT FROM REPORTING ACCOUNTANT ON DISCOUNTED FUTURE ESTIMATED CASH FLOWS IN CONNECTION WITH THE VALUATION OF THE CONCESSION RIGHTS TO DEVELOP AND OPERATE SOLAR POWER PLANT PROJECTS OWNED BY OR MAY BE ACQUIRED BY CHINA MERCHANTS NEW ENERGY HOLDINGS LIMITED (THE "CONCESSION RIGHTS")

TO THE BOARD OF DIRECTORS OF GOLDPOLY NEW ENERGY HOLDINGS LIMITED

We have been engaged to report on the calculations of the discounted future estimated cash flows on which the valuation (the "**Valuation**") dated 10 May 2013 prepared by American Appraisal China Limited in respect of the fair value of the Concession Rights is based. The Valuation is set out in Appendix V of the circular of Goldpoly New Energy Holdings Limited (the "**Company**") dated 10 May 2013 (the "**Circular**") in connection with the proposed acquisition of approximately 92.17% of the entire issued share capital of China Merchants New Energy Holdings Limited (the "**Target Company**") by the Company. The Valuation based on the discounted future estimated cash flows is regarded as a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Directors' Responsibility for the Discounted Future Estimated Cash Flows

The directors of the Company are responsible for the preparation of the discounted future estimated cash flows in accordance with the bases and assumptions determined by the directors and as set out on pages 341 to 357 of the Circular. This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future estimated cash flows for the Valuation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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Reporting Accountant's Responsibility

It is our responsibility to report, as required by paragraph 29(2) of Appendix 1B of the Listing Rules, on the calculations of the discounted future estimated cash flows on which the Valuation is based.

We are not reporting on the appropriateness and validity of the bases and assumptions adopted in the valuation of the Concession Rights, including but not limited to the likelihood of securing the planned capacity of solar power projects from Zhongli Photovoltaic Science and Technology Group Co., Ltd, GCL-Poly Investment Limited, China (Shenzhen) Ocean Shipping Agency Co., Limited, China Merchants Logistics Holdings Co., Ltd., China Merchants Bonded Logistics Co., Limited and other independent third parties, the possibility of obtaining all the relevant government approvals prior to the commercial operations of the solar power projects, the required working capital, the continual government subsidies over the lives of the solar power projects, the amount of government subsidies to be obtained for each project, the capital expenditures required for the investment of future projects, the ability to obtain all the necessary financing at the assumed interest rate over the period of the forecast, the electricity price growth rate, the cost structure and the operating efficiency of the solar power projects.

We conducted our work in accordance with the Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information". This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain reasonable assurance on whether the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled in accordance with the bases and assumptions as set out on pages 341 to 357 of the Circular. We reviewed the arithmetical calculations and the compilation of the discounted future estimated cash flows in accordance with the bases and assumptions.

The discounted cash flows in the Valuation do not involve the adoption of accounting policies. The discounted cash flows depend on future events and on a number of assumptions which cannot be confirmed and verified in the same way as past results and not all of which may remain valid throughout the period. Our work has been undertaken for the purpose of reporting solely to you under paragraph 29(2) of Appendix 1B of the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of our work, or arising out of or in connection with our work.

Opinion

Based on the foregoing, in our opinion, the discounted future estimated cash flows in respect of the valuation of the Concession Rights, so far as the calculations are concerned, have been properly compiled in all material respects in accordance with the bases and assumptions made by the directors of the Company as set out on pages 341 to 357 of the Circular.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 10 May 2013

Set out below is the letter from the financial adviser, Fortune Financial Capital Limited, on the Valuation Report contained in Appendix VI to the Circular.



Fortune Financial Capital Limited
35th Floor
Office Tower Convention Plaza
1 Harbour Road, Wanchai
Hong Kong

The Directors
Goldpoly New Energy Holdings Limited
Room 6301, The Center
99 Queen's Road Central
Hong Kong

10 May 2013

Dear Sirs,

We refer to the valuation report (the "**Valuation Report**") prepared by American Appraisal China Limited (the "**Independent Valuer**") in relation to the fair value analysis of the development, operation and other rights in relation to certain ground-based and rooftop solar power plant projects with a total capacity of up to approximately 2.16GW which are owned or may be acquired by China Merchants New Energy Holdings Limited (the "**Target Company**") and its subsidiaries (collectively, the "**Target Group**") in or prior to the year 2015 as contemplated under certain agreements or framework agreements entered into by the Target Group as at 31 December 2012. The Valuation Report is included in the circular of Goldpoly New Energy Holdings Limited (the "**Company**") dated 10 May 2013 (the "**Circular**").

We understand that the Valuation Report has been provided to you as the directors of the Company (the "**Directors**") in connection with the Company's proposed acquisition of 92.17% of the equity interest in the Target Company. We have reviewed the forecasts included in the Valuation Report, for which you as the Directors are responsible. We have attended the discussions of the calculations of the forecasts involving the management of the Company and the Independent Valuer. We have also attended discussions involving the management of the Target Company, the management of the Company and the Independent Valuer where the historical performance, prospects of the Target Group and the forecasts were discussed. We have also considered the report addressed solely to and for the sole benefit of the Directors from PricewaterhouseCoopers dated 10 May 2013 as set out in Appendix VI to the Circular regarding the calculations of discounted future estimated cash flows.

On the basis of the foregoing and without giving any opinion on the reasonableness of the valuation methods, bases and assumptions adopted by the Independent Valuer, for which the Independent Valuer and the Company are responsible, we are satisfied that the forecasts included in the Valuation Report and disclosed in the Circular, for which you as the Directors are responsible, have been made in the Circular after due and careful enquiry by you.

Yours faithfully,
For and on behalf of
Fortune Financial Capital Limited
Eric Koo
Managing Director