



**To: Business Editors**  
**For Immediate Release**

**GCL-Poly announces acquisition of one of the world's leading polysilicon suppliers at HK\$26.35 billion**

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**Tap opportunities in the solar industry**  
**Solidify foothold as a leading green energy supplier**

**【23 June 2009, Hong Kong】** - **GCL-Poly Energy Holdings Limited** (“GCL-Poly” or the “Company”, stock code: 3800, together with its subsidiaries, the “Group”), a leading integrated green energy enterprise in China, announced today that it will acquire 100% equity interest in **Jiangsu Zhongneng Polysilicon Technology Development Co., Ltd.** (“**Jiangsu Zhongneng**”), one of the world's leading suppliers of polysilicon and wafers for use in the solar industry, at a consideration of HK\$26.35 billion. Jiangsu Zhongneng is the main operating entity of **GCL Solar Energy Technology Holdings Inc.** (“**GCL Solar**”) in the PRC.

The consideration represents a valuation of approximately 10.4 times the audited consolidated net profit of RMB2,233 million of GCL Solar for the year ended December 31, 2008. It will be satisfied by means of: 1) cash payment of US\$200 million; 2) issuance of a US\$350 million secured note; and 3) issuance of 10,039,772,727 shares at HK2.2 per share (representing a discount of 12% to the closing price of the last trading day). The acquisition constitutes a very substantial acquisition and a connected transaction. It is subject to the approval by independent shareholders and the grant of whitewash waiver by the Securities and Futures Commission of Hong Kong.

Commenting on the acquisition, Mr. ZHU Gong Shan, Chairman and Executive Director of GCL-Poly, said, “China has undergone unprecedented economic development in the past three decades. Supply of conventional sources of energy cannot keep up with rising demand. Furthermore, sky-rocketing coal and oil prices last year as well as environmental pollution caused by the use of fossil fuels directly affect the sustainability of China's economic development as well as overall quality of life. As a result, the PRC government, like governments from all over the world, has been strongly advocating the development of a low-carbon economy and the use of renewable energies to reduce reliance on conventional sources of energy.”

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“While many types of resources on earth are being depleted every day, the supply of sunlight is endless and is not subject to price fluctuations. In view of the tightening supply and rising prices of traditional fossil fuels, governments from all over the world have initiated subsidy programs to encourage the adoption of solar power as a source of alternative green energy. Japan, Germany and Spain have introduced a number of incentives to encourage the use of solar power, thus driving the rapid development of the solar industry in these countries. The Obama Administration in the US sees the adoption of alternative green energy as one of the main drivers of economic recovery, hence further accelerating the development of the solar industry. The PRC government has also been a strong advocate of solar power, and in line with this, local governments have launched various incentive programs to encourage the use of solar power. The Ministry of Finance recently introduced a program to subsidize and promote the application of roof-top solar systems. We expect the PRC government to initiate more incentives or subsidy programs to encourage the adoption of solar power going forward.” Mr. Zhu said.

Located in Xuzhou, Jiangsu province, GCL Solar’s annual polysilicon production capacity is expected to reach 18,000 MT by the end of 2009. With further technical upgrade, it will further expand to 21,000 MT by the end of 2010, making GCL Solar one of the world’s largest polysilicon suppliers. Benefiting from economies of scale, advanced research and development capabilities, proven capabilities in cost reduction, stringent quality control and an effective management team, GCL Solar is able to compete effectively against its global peers.

“GCL-Poly is a leading renewable energy supplier dedicated to providing green and clean power. The Group has extensive experience in constructing, operating and managing power plants. GCL Solar’s polysilicon production scale and cost advantages provides the Group with a strong driving force and a solid foundation in developing large-scale solar power plants in the future. Backed by strong government support, the future of the solar industry is promising and the Group is well-positioned to capitalize on these opportunities. I am very optimistic and have every confidence in the prospect of GCL-Poly,” Mr. Zhu concluded.

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**About GCL-Poly Energy Holdings Limited (stock code: 3800)**

GCL-Poly Energy Holdings Limited is a leading integrated green energy enterprise in China. It has 18 cogeneration power plants, 1 incineration power plant and 1 windpower plant. Most of these plants are located in Jiangsu and Zhejiang provinces with strong economic growth and robust demand for electricity and steam. All these plants are advocated and encouraged by Chinese government.

For more information about GCL-Poly, please visit the company's website at [www.gcl-poly.com.hk](http://www.gcl-poly.com.hk).

For more information on GCL Solar, please visit [www.gclsolarenergy.com](http://www.gclsolarenergy.com).

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