



GCL-Poly Energy Holdings Limited
保利協鑫能源控股有限公司



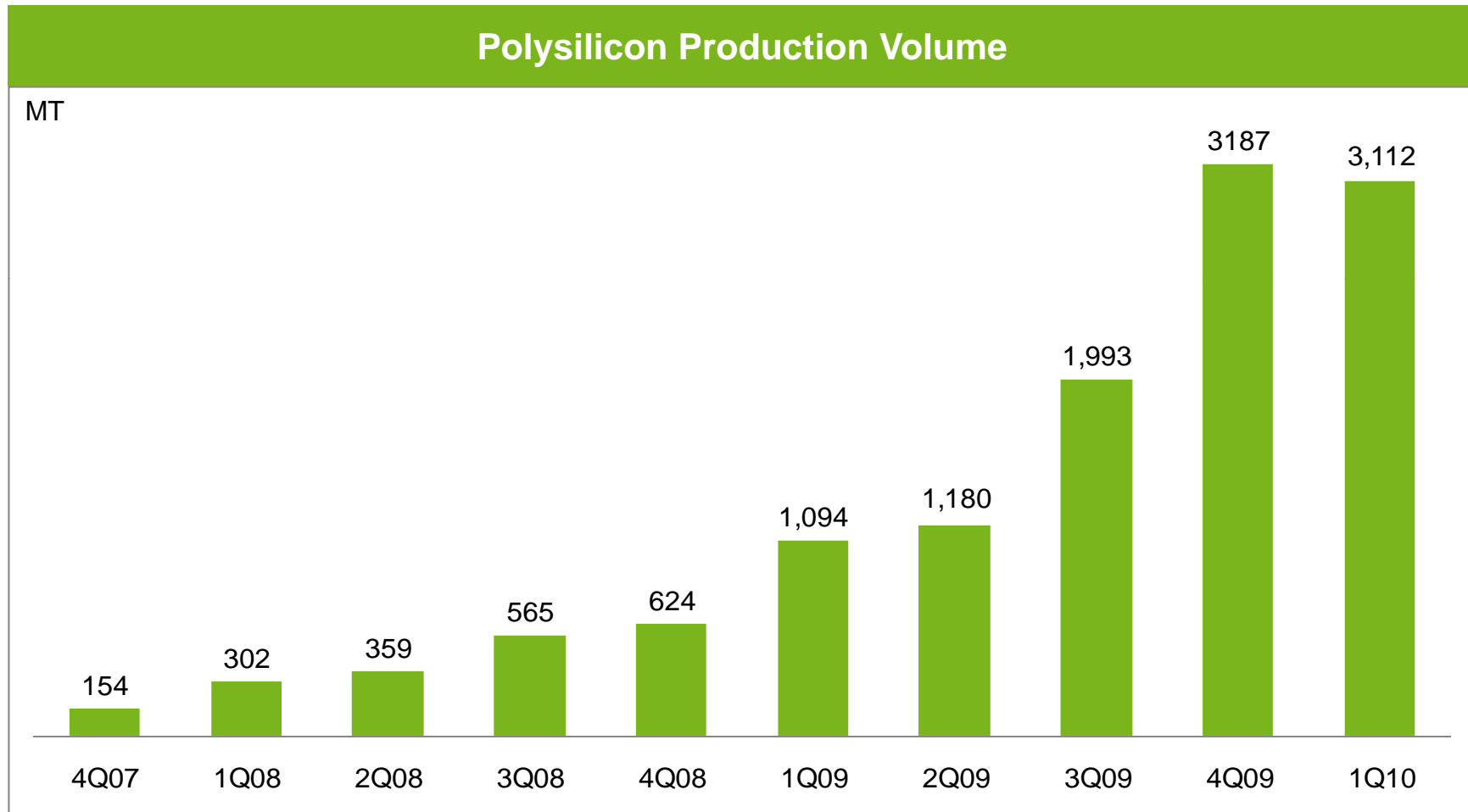
1Q'2010 Solar Business Performance

4 May 2010

Solar Business - Key Operating Data

| | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009 | Q1 2010 |
|---|---------|---------|---------|---------|---------|
| Annualized Polysilicon Production Capacity (MT) | 5,500 | 8,000 | 13,000 | 18,000 | 18,000 |
| Polysilicon Sales (MT) | 1,025 | 892 | 1,686 | 2,072 | 2,584 |
| Wafer Sales Excluding Konca (MW) | --- | 9.2 | 15.9 | 21.3 | 31.1 |
| Wafer Sales Konca* (MW) | --- | --- | --- | --- | 77.8 |
| Polysilicon ASP (US\$/kg) | 95.0 | 63.4 | 61.9 | 54.7 | 50.0 |
| Polysilicon production cost (US\$/kg) | 48.5 | 38.7 | 39.8 | 36.4 | 35.0 |

Continued Ramp Up of Polysilicon Production Volume

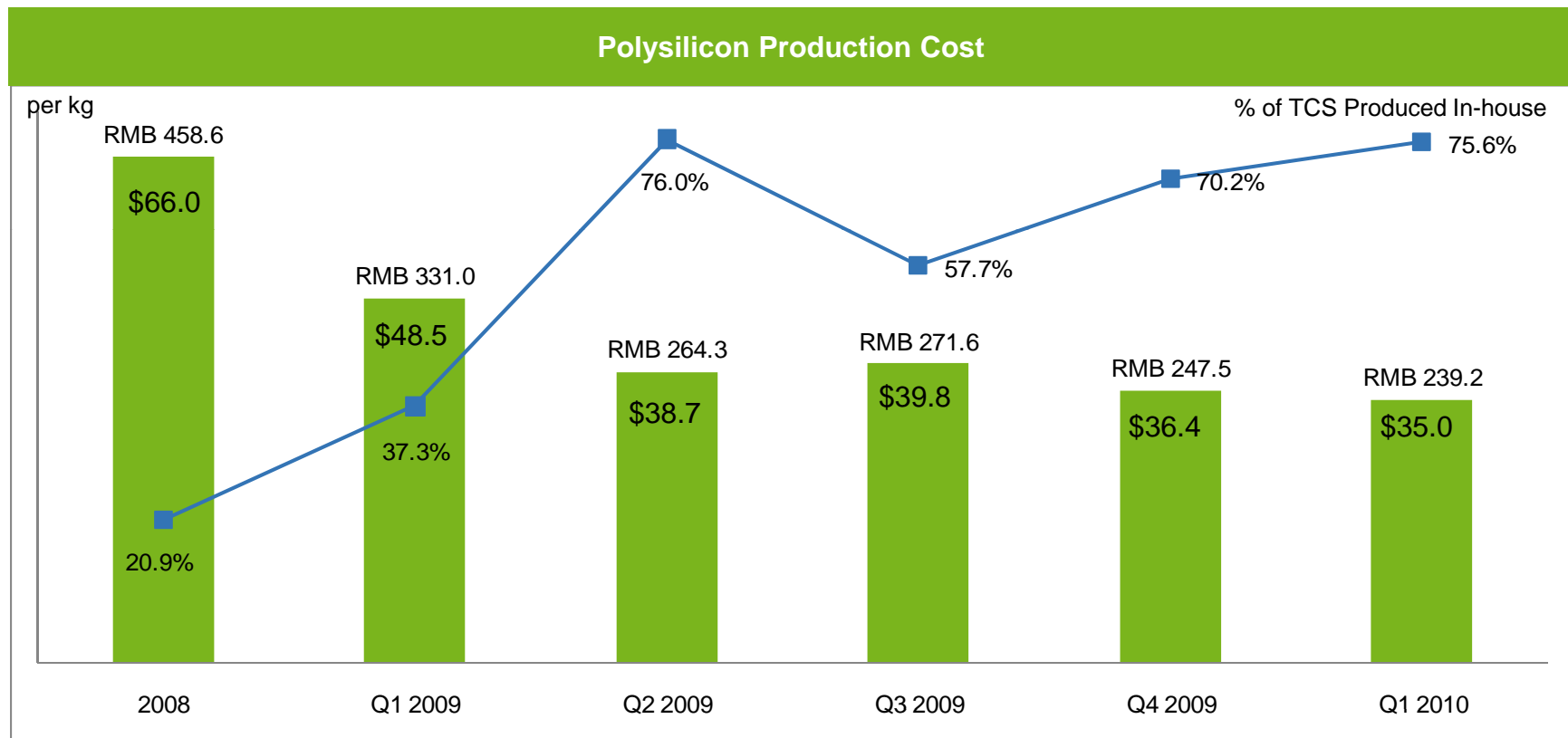


Note:

Slight decline in 1Q'2010 due to certain maintenance work in January, Chinese New Year holidays and shortened February month



Proven Capability to Reduce Polysilicon Production Cost



Note

Translated into US\$ at the average exchange rate for the period



Wafer Expansion Progressing On-Schedule

Production Capacity and Strategy

- **Target 2GW of capacity by end of October 2010**
- **Successful ramp-up through close collaboration with leading international equipment suppliers and already started in-house production in 1Q'2010**
- **Co-location strategy at key clients' sites well on track**
- **Achieve market leadership through lowest cost structure and industry leading profit margin**

Completed Acquisition of Konca Solar

- **Completed acquisition of 70.19% of Konca Solar in March**
- **Konca Solar is a leading manufacturer/supplier of wafers for leading international and domestic cell/module players**
- **Plans to further ramp up capacity to 900MW**
- **Konca's management team has extensive experience in wafer manufacturing and synergistic to the ramp up of wafer capacities at other locations**
- **Allow GCL-Poly to accelerate ramp up of wafer capacity and further integrate down the solar value chain and enhance competitiveness**
- **Konca Solar recorded wafer sales volume of 77.8MW and gross profit margin of 23% in 1Q'2010**

Innovative Strategy in Technology and Business Model

Technical Improvement

- R&D centers in US and China continue to contribute to technology innovation
- Enhance efficiency of polysilicon production process, improve utilization rate and product quality, continue to reduce production cost
- Cooperate with leading equipment suppliers to improve efficiency of furnaces and slicing machines resulting in higher yield rate and conversion rate
- Improve efficiency of crucibles, slurry and steel wires to reduce wafer processing cost

Innovative Business Model

- Vertical integration: focus on upstream polysilicon and wafer manufacturing as well as downstream solar power generation
- Realize synergies by combining polysilicon and wafer manufacturing
- Co-location strategy with downstream customers to reduce logistic costs and enhance customer relationships
- Existing capacities allow us to realize economies of scale

Outlook for Solar Business

Polysilicon

- Ramp-up of production capacity to 21,000 MT by December 2010
- Technical improvement of existing production facility
- Electronic grade polysilicon quality
- Continue initiatives to lower production cost to below US\$30/kg by year end 2010

Wafers

- Smooth integration of the Konca Solar acquisition
- Ramp up to 2GW of capacity by end of October 2010
- Gaining market share by winning new wafer clients in Taiwan and Korea etc.
- Become the leading wafer producer globally with the lowest cost structure

Solar Farm

- Final stage of negotiation on certain US projects including with educational institutions
- Good progress on project discussions in Europe and China
- Additional focus on Middle East and Indian opportunities
- Focus on projects with a minimum of 12-15% IRR