



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



1H'2009 Results

September 21, 2009

Management Team

Mr. Zhu Gong Shan, Chairman and CEO

Mr. Sha Hong Qiu, President (Power Generation)

Mr. Hunter Jiang, President (Solar)

Mr. Yu Bao Dong, Vice President

Mr. Sam Tong, CFO



Agenda

1H'2009 Performance of the Power Generation Business

Polysilicon and Wafer Business

Outlook



Acquisition of GCL Solar

- On July 31, 2009, GCL-Poly closed the acquisition of companies together holding 100% of Jiangsu Zhongneng, the main operating entity of GCL Solar in China, from entities controlled by Chairman Zhu and other parties
 - Approved by independent shareholders at EGM on July 16, 2009
- Transaction consideration
 - Approximately 10.0 billion new shares in GCL-Poly
 - US\$200 million cash
 - US\$350 million secured notes
- Subsequent new share placement completed on August 11, 2009
 - Issued 1.3 billion new shares at HK\$2.83 per share
 - Raising net proceeds of US\$455 million
 - Used to repay the US\$350 million secured notes



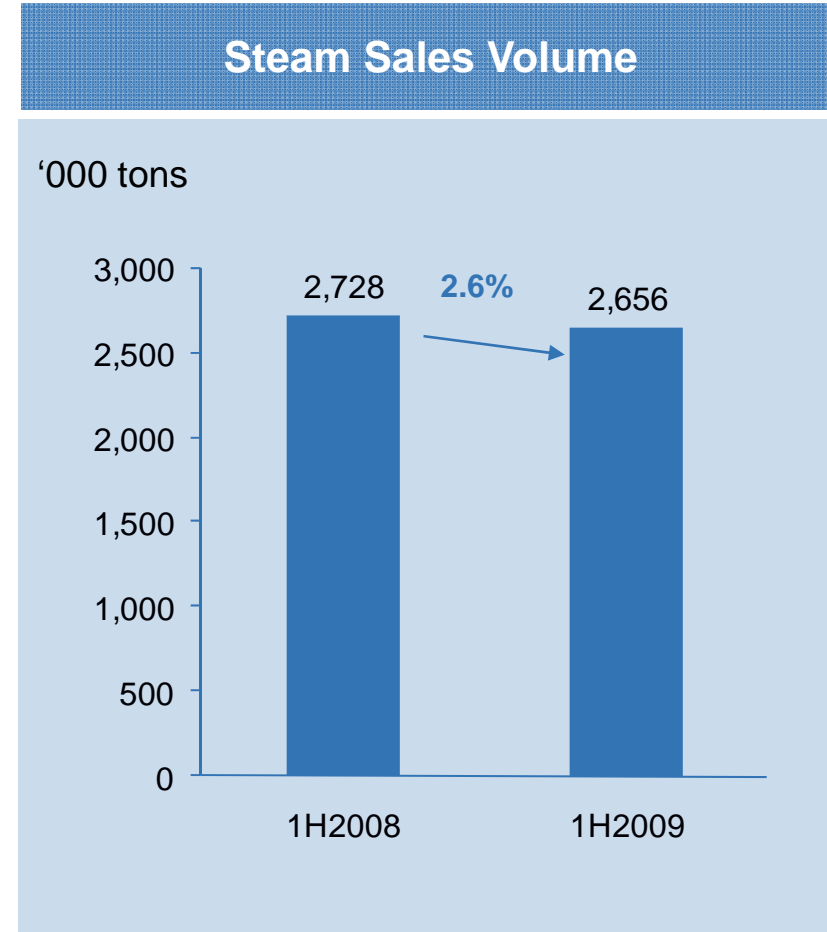
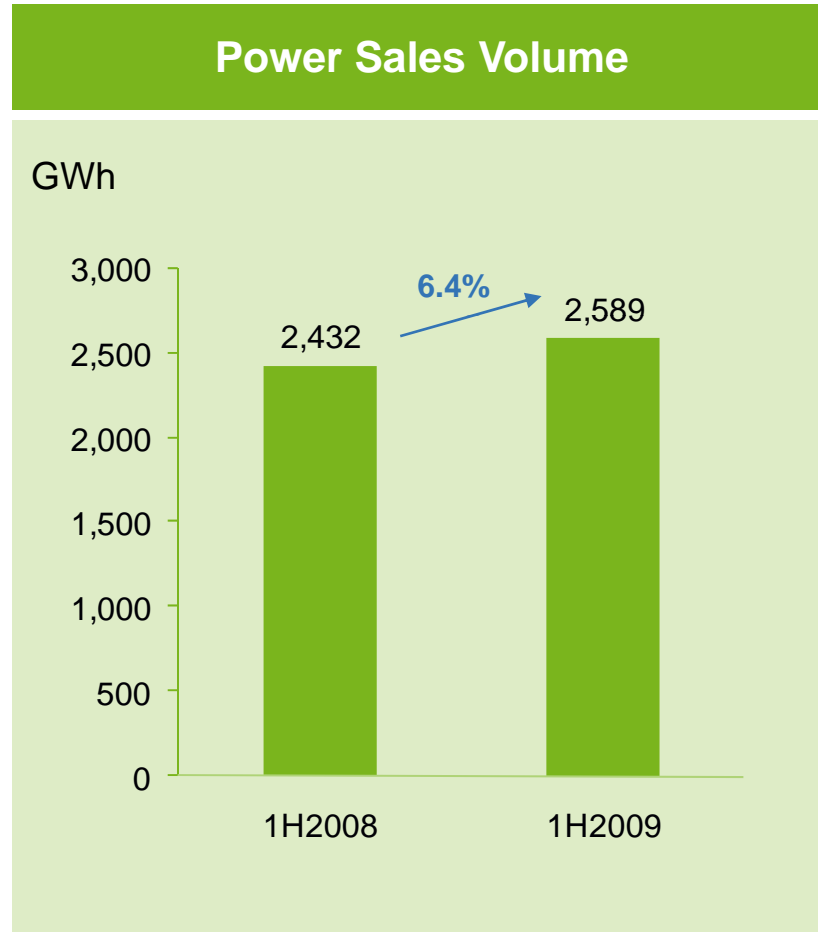
1H'2009 Results of the Power Generation Business



Summary Financial Results

(RMB '000)	1H2009	1H2008	Change
Revenue	1,951,810	1,787,267	9.2%
Gross Profit	300,837	200,538	50.0%
Gross Margin	15.4%	11.2%	4.2pct
Profit after Tax	114,989	37,618	205.7%
Profit Attributable to Shareholders	71,847	20,504	250.4%
EPS – Basic (RMB)	0.073	0.021	247.6%

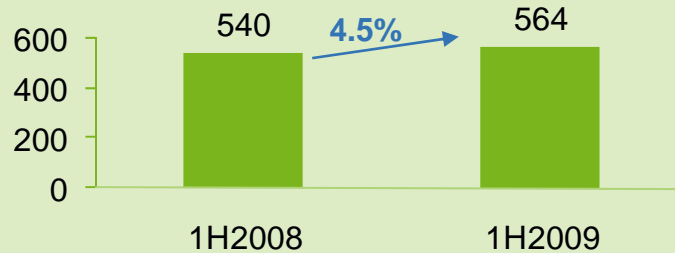
Stable Power and Steam Sales Volumes



Higher On-Grid Tariffs and Steam Prices

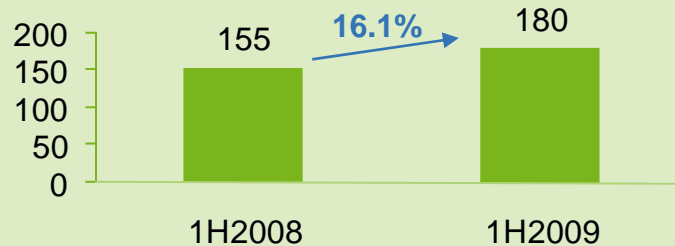
Average On-Grid Tariff

RMB/MWh, VAT included



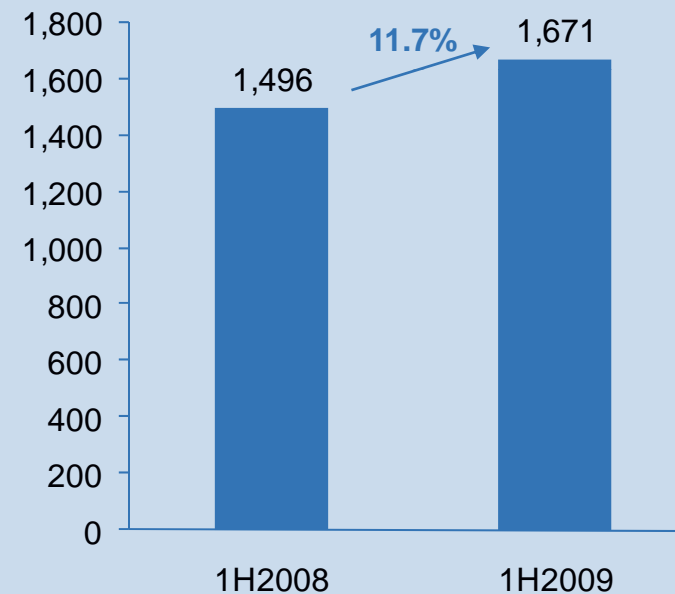
Average Steam Price

RMB/ton, VAT included

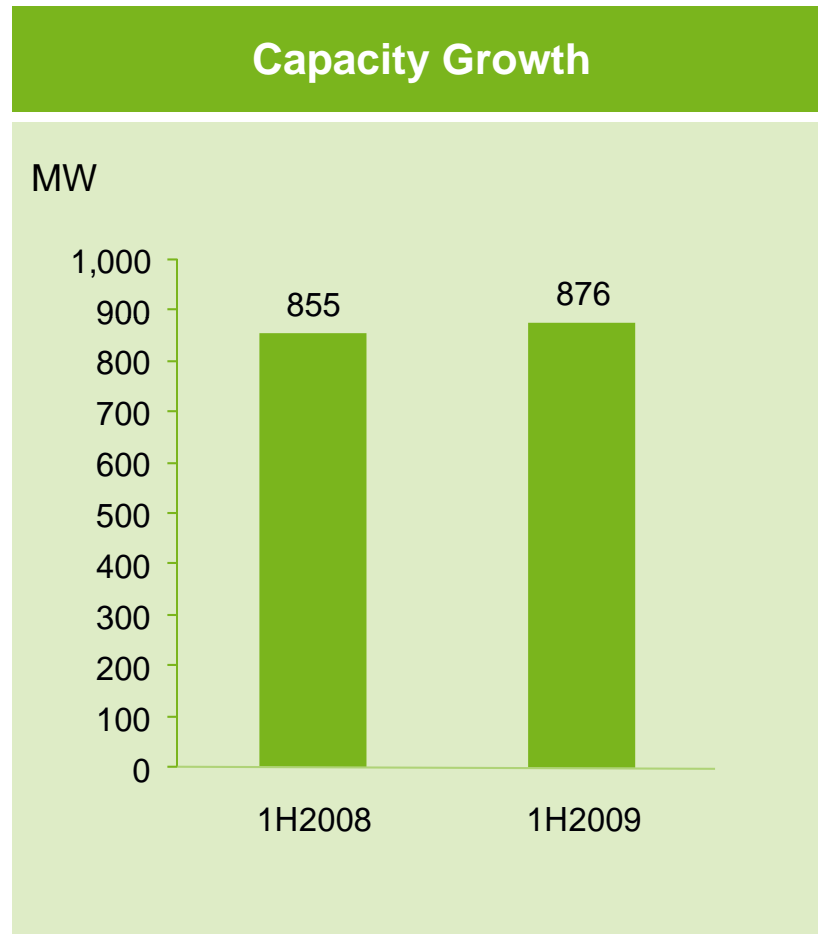


Power and Steam Sales Revenue Growth

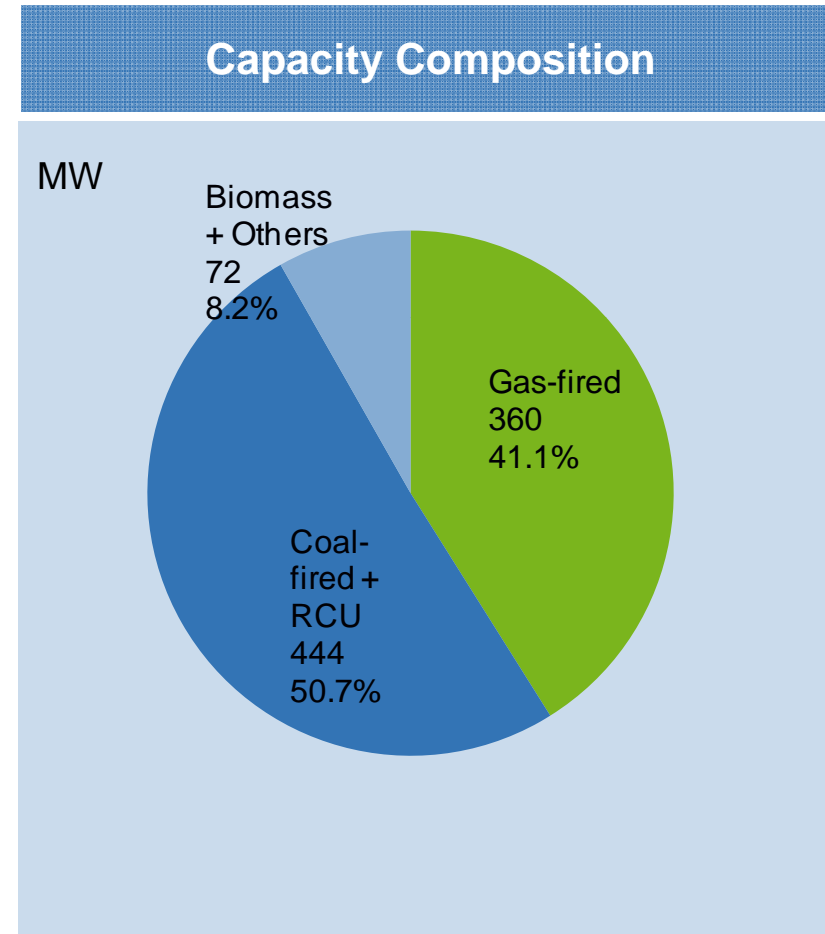
RMB MM



Capacity Growth and Composition



Note: Capacity increase over the past year is due to the Puyuan Cogeneration Plant (15MW) and the Taicang Incineration Power Plant (6MW).

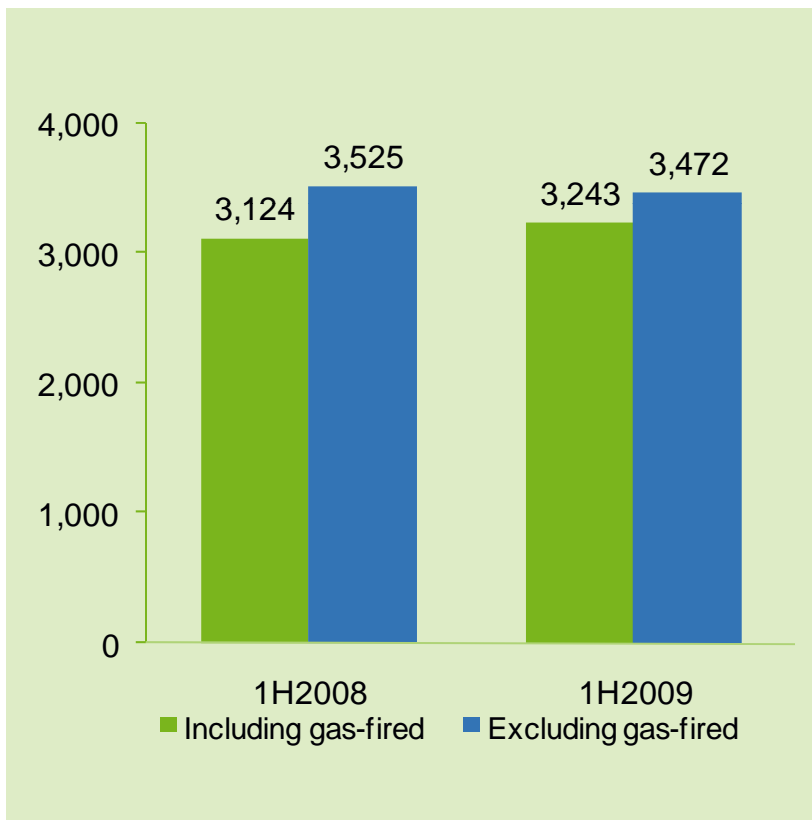


Note: RCU refers to Resource Comprehensive Utilization power plants



Average Utilization Hours Analysis

Average Utilization Hours



Average Utilization Hours for Different Types of Power Plants

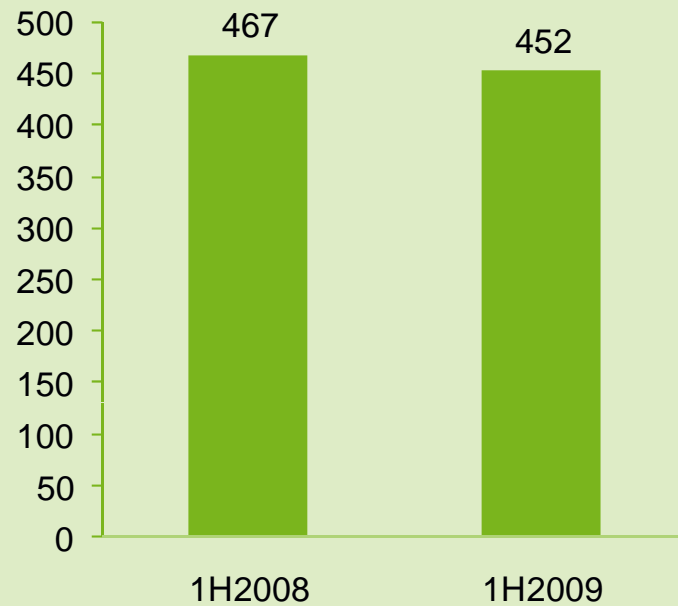
	1H2009	1H2008
Incineration Plant	3,879	4,108
Biomass Plants	3,745	3,972
Coal-fired + RCU Plants	3,429	3,454
Gas-fired Plant	2,919	2,576



Fuel Prices

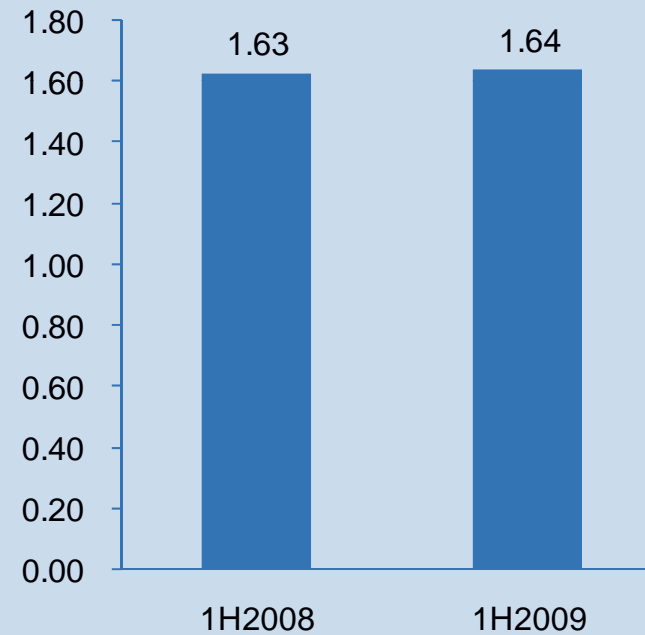
Average Coal Price

RMB/ton, excluding VAT, 5000 Kcal



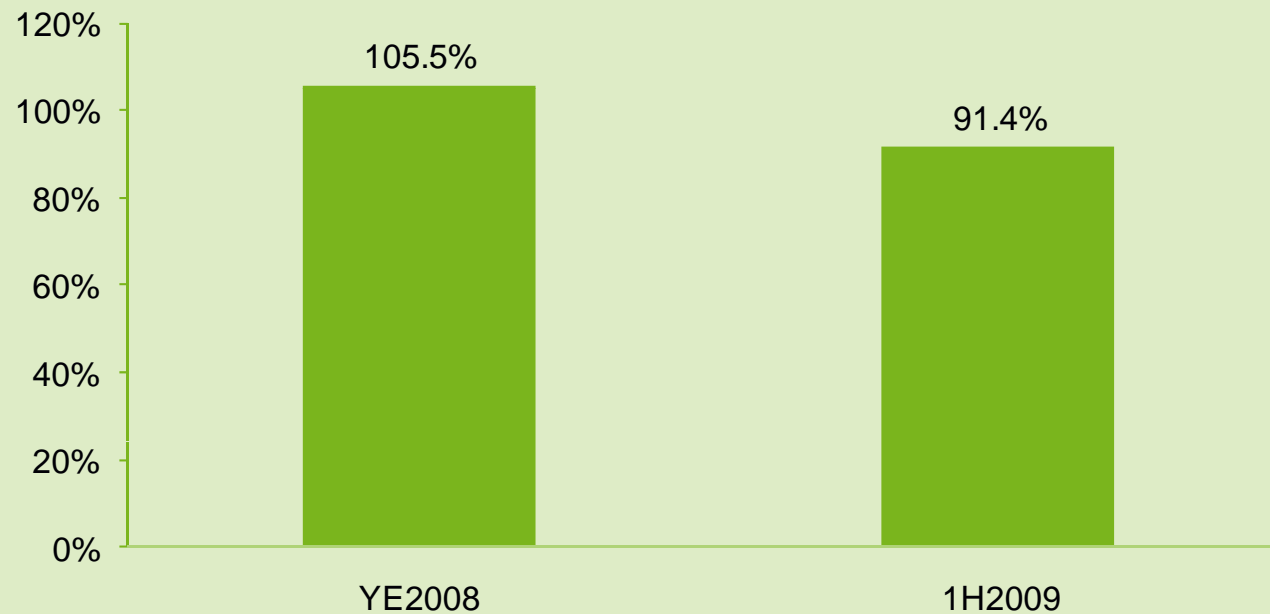
Average Gas Price

RMB/Nm³, excluding VAT



Improving Debt Ratio

Net Debt to Shareholders' Equity Ratio



Polysilicon and Wafer Business



Key Operating Metrics

	Q1 2009	Q2 2009
Annualized Polysilicon Production Capacity (MT)	5,500	8,000
Polysilicon Sales (MT)	1,025	892
Wafer Sales (MW)	---	9
Polysilicon ASP (\$/kg, excluding VAT)	94	63
Polysilicon production cost (\$/kg)	48.5	38.7



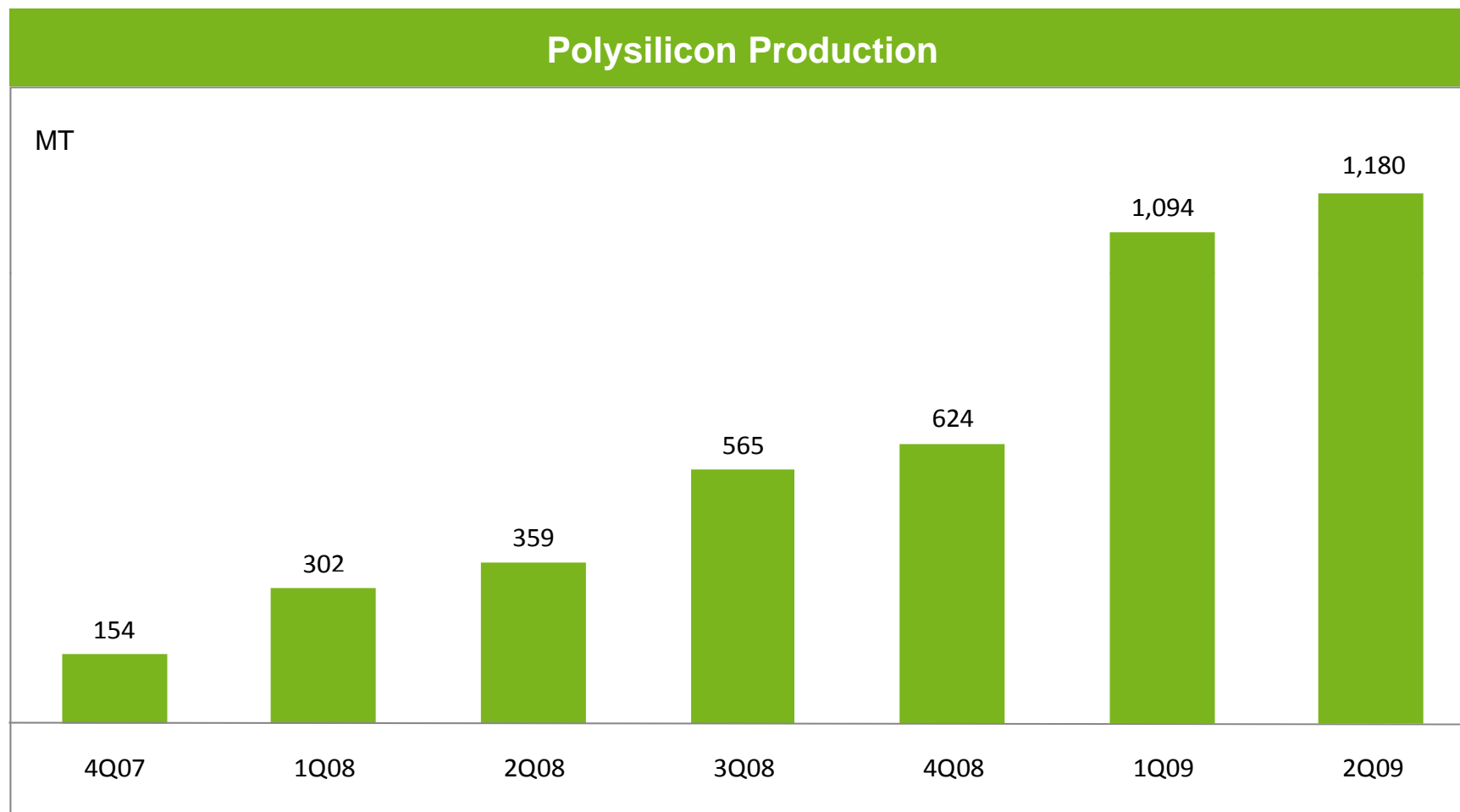
Key Financial Metrics

RMB MM

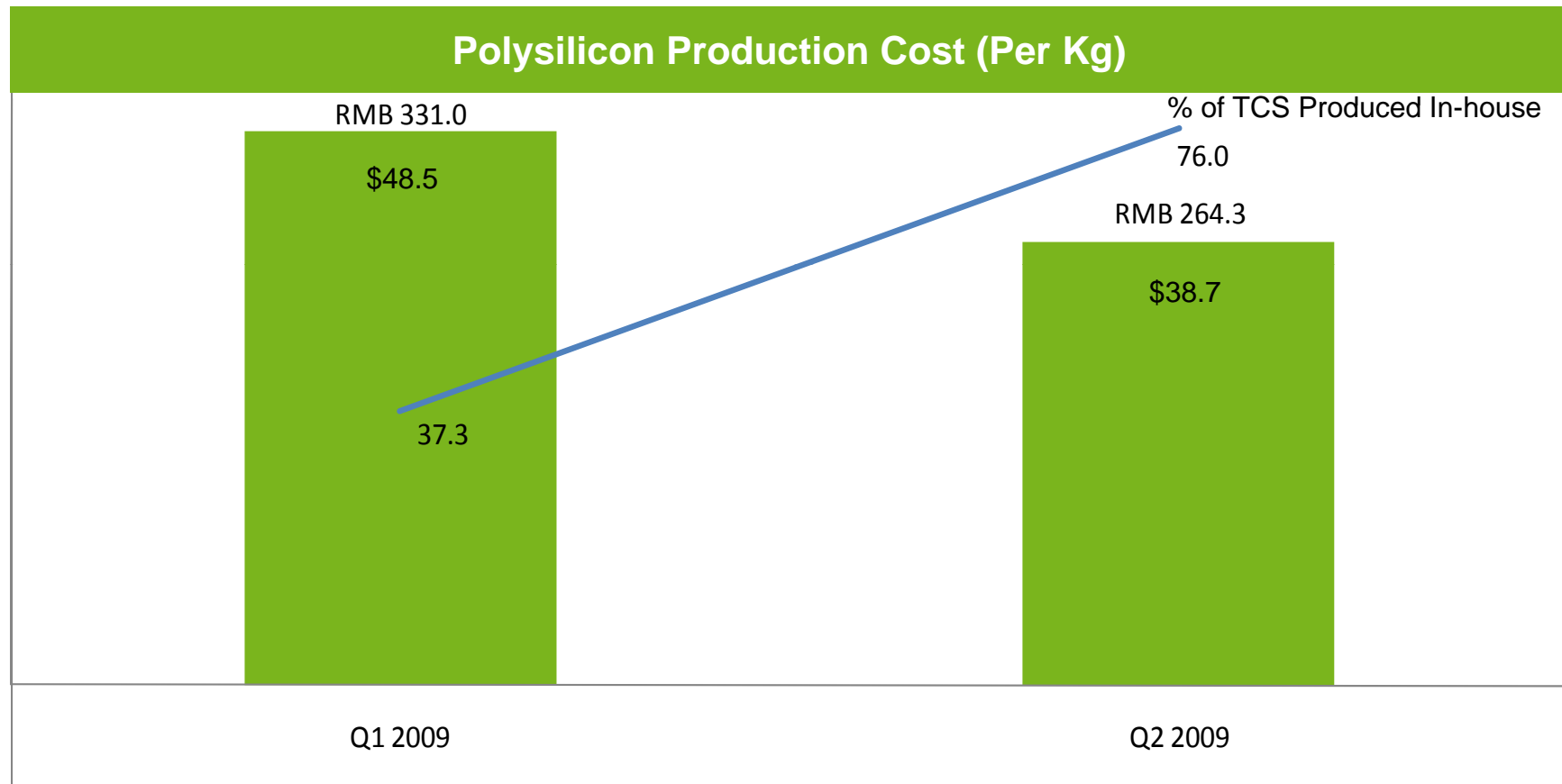
	1H 2009
Revenues	1,112.2
Gross Profit	460.5
EBITDA	471.5
EBIT	386.8
Capex	1,068.0



Polysilicon Production Volume



Polysilicon Production Cost



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



Operational Improvement Initiatives

Cost

- Lower electricity cost
- Shorter cycle time
- Increased TCS in-house production

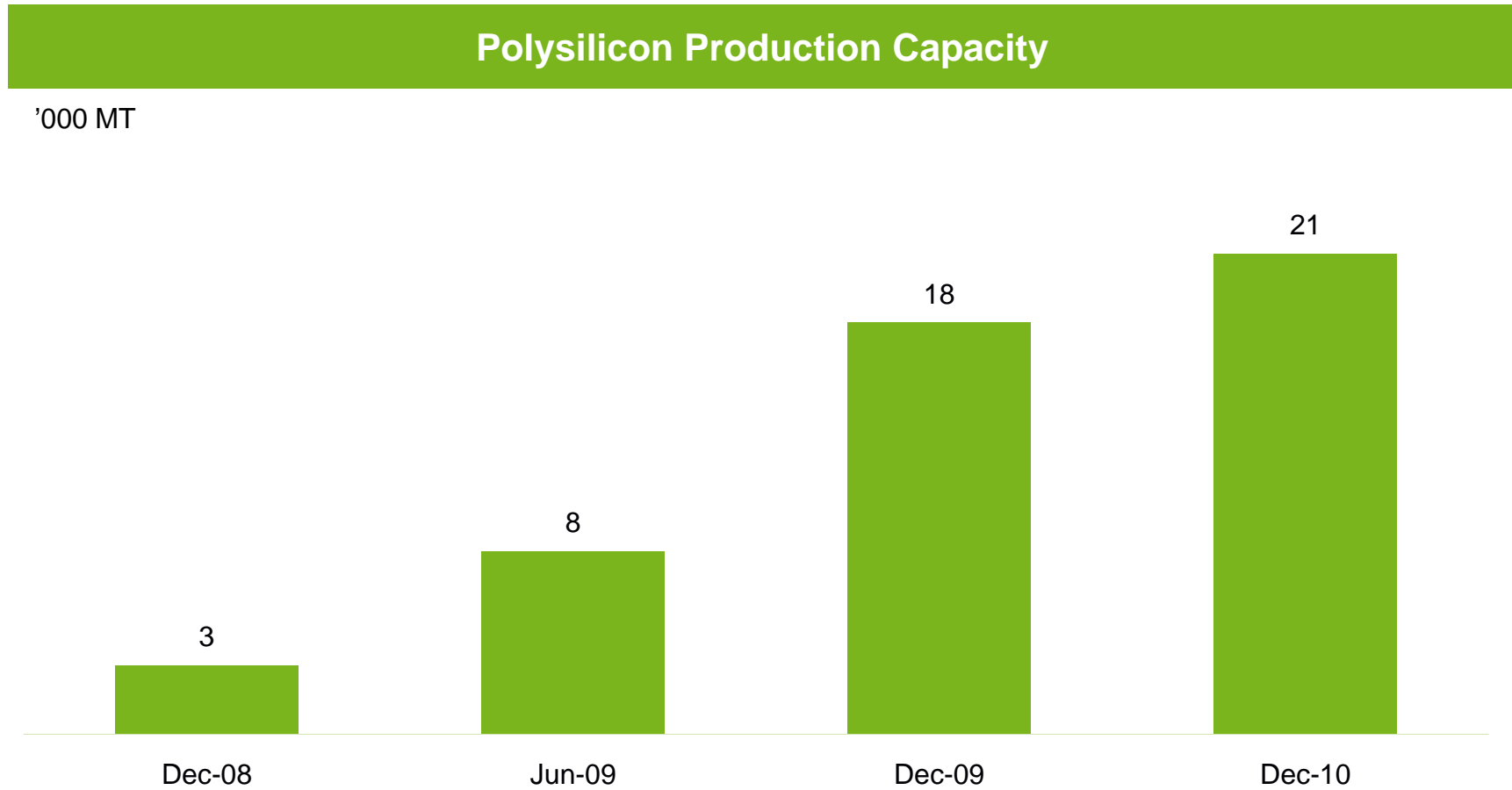
Quality

- Electronic grade material
- Upgrade analytical capabilities

Volume

- Completion of ramp-up Phase III
- Production process optimization

Capacity Expansion



Competitive Advantages in Wafer Production

Make use of internally produced polysilicon

Quality assurance

Lower breakage rate

Reduce production cost by reducing the amount of polysilicon used per wafer

Reduce logistic costs



Strategy

Operational Excellence and Technology Innovation in Polysilicon

Integration of Polysilicon and Wafer for Reliability and Cost

Expansion of customer base



Outlook



Second-Half Outlook for Solar Business

Scale

- Ramp-up of production capacity to 18,000 MT by December 2009
- On schedule to achieve 7,500 MT production volume for the full year of 2009
- Ensure that construction of wafer facilities is on schedule

Operational Improvements

- Technical upgrade and product quality improvement
- Further ramp up of hydrochlorination facilities
- Direct power purchase agreement

Business Environment

- Demand has picked up since 2Q'2009
- Market pricing has stabilized
- Second half should be better than first half

Second-Half Outlook for Power Business

- Increasing demand for power and steam as the economy recovers
- Potential for China to further reform its power pricing mechanism, linking power pricing to coal costs
- Second half performance is expected to be even better than first half