



To: Business Editors
For Immediate Release

GCL-Poly announces completion of acquisition of Jiangsu Zhongneng

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Become the world's leading polysilicon and wafer supplier To capitalize the future potential of solar industry

【31 July 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 the acquisition of Jiangsu Zhongneng Polysilicon Technology Development Co., Ltd. (“Jiangsu Zhongneng”) has been completed. Upon completion, the number of issued shares of the Company will be increased from 1,022,973,487 shares to 11,062,746,214 shares.

GCL-Poly announced the proposed acquisition of Jiangsu Zhongneng on 22 June 2009, at a consideration of HK\$26.35 billion. 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. The acquisition has obtained shareholders approval as well as the grant of whitewash waiver by the Securities and Futures Commission of Hong Kong. All conditions under the acquisition agreements have been fulfilled and accordingly the completion took place today on 31 July 2009.

Jiangsu Zhongneng is the main operating entity of GCL Solar Energy Technology Holdings Inc. (“GCL Solar”) in the PRC, and its annual polysilicon production capacity is expected to reach 18,000 MT by the end of 2009 and 21,000 MT by the end of 2010; GCL Solar is planning to establish a wafer production complex with more than 1GW capacity by mid-2010, making GCL Solar one of the largest polysilicon and wafer suppliers worldwide.

For the six months ended 30 June 2009, the sales revenue and the gross profit margin of Jiangsu Zhongneng were RMB1, 112 million and 42.69% respectively.

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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.

For more information on GCL Solar, please visit www.gclsolarenergy.com.

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