

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



GCL-Poly Energy Holdings Limited

保利協鑫能源控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 3800)

Solar Business Operating Performance for First Quarter of 2010

This announcement is made pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “Board”) of GCL-Poly Energy Holdings Limited (the “Company”) is pleased to announce that according to the preliminary statistics, the Company’s average polysilicon production volume stabilized at over 1,000MT per month with total production volume of 3,112 MT for the first quarter of 2010, representing an increase of approximately 184.5% over the same period in 2009.

The Company and its subsidiaries (the “Group”) are able to further reduce polysilicon production cost to approximately US\$34 per kg in March 2010, so that the Group was able to maintain gross profit margin of the polysilicon business at approximately 30% for the first quarter of 2010.

The Group expects to double its polysilicon production volume to 16,500 MT for the full year of 2010 with further technical upgrade. It also expects that polysilicon production cost will further decline to about US\$30 per kg by end of 2010. The Group believes that global demand for polysilicon will remain strong in the second quarter of 2010 while prices remaining at stable levels as well.

The Company completed the acquisition of an aggregate 70.19% of the equity interest in Konca Solar Cell Co., Ltd. (“Konca Solar”) on 30 March 2010. Konca Solar recorded encouraging results for the first quarter of 2010 with wafer sales volume of 77.8MW and gross profit margin of approximately 23%. The Group believes that global demand for wafer will remain strong in the second quarter of 2010 with wafer prices maintaining at relatively high levels, thus providing a strong backdrop for the Group to expand its wafer operations.

After the Group’s Xuzhou Phase I wafer manufacturing facilities are fully ramped up, the Group’s annual wafer production capacity will reach 800MW by end of June 2010. The Group is planning the expansion of the wafer capacity at Konca Solar as well as at

the wafer plants in Xuzhou and Changzhou and expects annual production capacity to reach 2GW by October 2010 with annual production volume of 1.3GW for the full year of 2010. Meanwhile, the Group is also actively planning to integrate the production of overhead materials into the wafer manufacturing process in order to further reduce wafer production cost.

This announcement is based on the Group's preliminary review of the management accounts which has not been confirmed or audited by the auditors of the Company.

Shareholders of the Company and investors should exercise caution when dealing in the shares of the Company.

By order of the Board
GCL-Poly Energy Holdings Limited
Zhu Gong Shan
Chairman

Hong Kong, 29 April 2010

As at the date of this announcement, the Board comprises Mr. Zhu Gong Shan (Chairman), Mr. Sha Hong Qiu, Mr. Ji Jun, Mr. Shu Hua, Mr. Yu Bao Dong, Ms. Sun Wei, Mr. Tong Yee Ming and Mr. Zhu Yu Feng as executive directors; Mr. Chau Kwok Man, Cliff and Ms. Bai Xiao Qing as non-executive directors; Mr. Qian Zhi Xin, Ir. Dr. Raymond Ho Chung Tai, Mr. Xue Zhong Su and Mr. Yip Tai Him as independent non-executive directors.