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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)

VOLUNTARY ANNOUNCEMENT INVESTMENT IN TWO SOLAR PROJECTS IN THE U.S.

This announcement is made by the Company on a voluntary basis.

The Board is pleased to announce that the Company, through its wholly-owned subsidiary, GCL Solar, entered into the following solar projects agreements:

- (i) Agreement I dated 15 June 2010 with PsomasFMG, pursuant to which PsomasFMG will sell, and GCL Solar will purchase, the entire membership interest in A Solar. A Solar will develop solar photovoltaic electric generating systems with an aggregate nameplate capacity of 8.5MW at various sites located in and around Lancaster, California, U.S.; and
- (ii) Agreement II dated 11 June 2010 with AMSOLAR, pursuant to which AMSOLAR will sell, and GCL Solar will purchase, the entire membership interest in AMSOLAR USD I, LLC (“AMSOLAR USD”). AMSOLAR USD will develop a 1.2 MW solar photovoltaic project to be installed on campus rooftops and parking structures at the University of San Diego, U.S..

THE SOLAR PROJECTS AGREEMENTS

The Board is pleased to announce that the Company, through its wholly-owned subsidiary, GCL Solar, entered into the following solar projects agreements:

- (i) Agreement I dated 15 June 2010 with PsomasFMG, pursuant to which PsomasFMG will sell, and GCL Solar will purchase, the entire membership interest in A Solar, which has through its wholly-owned project companies entered into certain power purchase agreements for a term of 20 years with Antelope Valley Joint Union High School District (“School District”). As

contemplated by these power purchase agreements, A Solar will develop solar photovoltaic electric generating systems with an aggregate nameplate capacity of 8.5MW ("8.5 MW System") at various sites located in and around Lancaster, California, U.S. and the School District will purchase from A Solar all energy generated by the 8.5MW System during the 20 year term. PsomasFMG, remains as our partner during project construction and after completion, was appointed as the project manager and asset manager for the 8.5MW System. The total estimated investment amount for this project is approximately US\$50 million (equivalent to approximately HK\$390 million); and

- (ii) Agreement II dated 11 June 2010 with AMSOLAR, pursuant to which AMSOLAR will sell, and GCL Solar will purchase, the entire equity interest in AMSOLAR USD, which will develop a 1.2MW solar photovoltaic project ("1.2MW System") to be installed on campus rooftops and parking structures at the University of San Diego, U.S.. This project will continue to be managed by AMSOLAR. AMSOLAR USD had entered into a power purchase agreement with University of San Diego for a term of 25 years, pursuant to which University of San Diego will purchase from AMSOLAR USD all the energy generated by the 1.2MW System. The total estimated investment amount of this project is approximately US\$5 million (equivalent to approximately HK\$39 million).

On 9 June 2010, GCL Solar entered into a facility agreement with, amongst other parties, SCB, pursuant to which, SCB will make available to GCL Solar an aggregate amount of US\$50 million to fund the Acquisition and the development of the Projects. Once the Projects are completed, the Group will also consider seeking tax equity investors (or partners) in the US in order to maximize return on investment and minimize tax liabilities.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, PsomasFMG, AMSOLAR and their respective ultimate beneficial owners are third parties independent of the Company and not connected persons of the Company (as defined in the Listing Rules).

REASONS AND BENEFITS

The Group's plan is to grow and develop its environmentally-friendly power business internationally. The Acquisition represents a further step in the Group's global expansion of its solar business. As the Projects will utilize most of the modules supplied by the Group's wafer customers (i.e. making use of the Group's upper stream products), the investment of the Projects will bring forth contributions to the Group. After completion of the Projects, the Company expects its overall profitability and operating results will improve.

The Board unanimously approved to invest in the Projects and considers the terms of both Agreement I and Agreement II are on normal commercial terms, fair and reasonable, and are in the best interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

The entering into and performance of Agreement I and Agreement II are in the ordinary course of business of the Group and do not constitute notifiable transactions pursuant to Chapter 14 of the Listing Rules.

PROGRAM AGREEMENT

The project contemplated in Agreement II is the first project referred by and acquired from AMSOLAR. Under a program agreement dated 11 June 2010 entered into between GCL Solar and AMSOLAR (“Program Agreement”), AMSOLAR will refer to GCL Solar, during the agreed referral period, opportunities to develop or acquire, or participate in development or acquisition of other solar projects in North America with an aggregate nameplate capacity of 20MW. The Company will continue to explore other investment opportunities under the Program Agreement and will make further announcements as and when appropriate pursuant to the Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall, unless context requires otherwise, have the following meanings:

“A Solar”	AVUHSD Solar Holdings, LLC, a California limited liability company
“Acquisition”	the acquisition of the entire membership interest in A Solar and entire equity interest in AMSOLAR USD
“Agreement I”	the sale and purchase agreement dated 15 June 2010 between PsomasFMG and GCL Solar
“Agreement II”	the sale and purchase agreement dated 11 June 2010 between AMSOLAR and GCL Solar
“AMSOLAR”	AMSOLAR, LLC, a Delaware limited liability company
“AMSOLAR USD”	AMSOLAR USD I, LLC, a California limited liability company
“Board”	the board of Directors
“Company”	GCL-Poly Energy Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“GCL Solar”	GCL Solar Energy, Inc., a California limited liability corporation
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock

	Exchange of Hong Kong Limited
“Projects”	the projects contemplated in Agreement I and Agreement II
“PsomasFMG”	PsomasFMG, LLC, a California limited liability company
“PRC”	the People’s Republic of China
“SCB”	Standard Chartered Bank, Singapore Branch
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US”	United States of America
“US\$”	United States dollars, the lawful currency of the United States of America

In this announcement, US\$1.00 = approximately HK\$7.8.

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

Hong Kong, 17 June 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.