

NEWS

For Immediate Release

From: Con Edison Development

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CONSOLIDATED EDISON DEVELOPMENT COMPLETES ACQUISITION OF SOLAR PROJECTS FROM GCL SOLAR

92 MW to Begin Commercial Operation in Q4 2012

VALHALLA, NY & SAN FRANCISCO, CA -- Consolidated Edison Development (CED), a wholly owned subsidiary of Consolidated Edison, Inc., and GCL Solar Energy Inc. ("GCL Solar"), a wholly owned subsidiary of GCL-Poly Energy Holdings Limited ("GCL-Poly", "the Group", stock code: 3800.HK) today announced the completion of CED's acquisition of two solar photovoltaic projects totaling 92 megawatts MD DC (70 megawatts AC) from GCL Solar.

The projects, situated in Alpaugh in Tulare County in the state's Central Valley, are scheduled to begin commercial operation in the fourth quarter of 2012. The two projects will be owned and operated by CED and provide enough power to serve about 15,000 homes. Each year the solar generation is expected to avoid nearly 80,000 tons of carbon dioxide, which is the equivalent of removing nearly 15,000 cars from the road every year for the life of the projects. The power and environmental attributes are being sold to Pacific Gas and Electric Company under 25-year power purchase agreements.

"Con Edison Development has successfully constructed and maintains long-term ownership of 11 renewable facilities in the Northeast," said Mark Noyes, vice president of Con Edison Development.

"Now, with the acquisition of these two projects in California," he said, "we have taken a major step forward in broadening our geographic horizons. CED looks forward to the opportunity to deliver clean and reliable energy to businesses and households in California, a state widely praised for its pioneering achievements in the renewable energy sector."

Mr. Peter Xie, CEO of GCL Solar, said, "We are proud to close a solar farm transaction of such scale, the largest ground-mounted solar project GCL Poly has ever developed. The successful completion of the two projects totaling 92 MW DC demonstrates our ability to provide development, construction and financing of large-scale solar farms. This also solidifies our position to further expand from our 1gigawatt (GW) solar farm pipeline we have in the USA. We continue to execute our dual core strategy where we produce high quality polysilicon and wafer in the upstream and develop solar farm projects and provide system integration services in the downstream."

About Consolidated Edison Development

Launched in 1997, Con Edison Development focuses on the development, ownership and operation of renewable and energy infrastructure projects. Through acquisitions and development, CED has owned, operated and marketed over 2000 MW of electric generating facilities. The company has proven expertise in engineering and construction management, start-up and commissioning.

Con Edison Development is a subsidiary of Consolidated Edison, Inc. (NYSE: ED), one of the nation's largest investor-owned energy companies, with approximately \$13 billion in annual revenues and \$40 billion in assets. More information can be obtained by calling 914-993-2185. You can also visit the Consolidated Edison, Inc. website at www.conedison.com.

About GCL-Poly Energy Holdings Limited (stock code: 3800.HK)

GCL-Poly Energy Holdings Limited is the world's leading polysilicon and wafer supplier as well as a top green energy investor and operator. The product quality of the Group's polysilicon has reached electronic grade level since 2010. The Group ramped up its annual polysilicon production capacity to 65,000 metric tons at the end of 2011 and its wafer production capacity reached 8 GW at the end of 2011. Moreover, for the solar system integration business, the Group is devoting all its efforts to providing solar farm investors with a one-stop solar system solution from project development, engineering, procurement, construction, financing to operation and management.

For more information about GCL-Poly, please visit the company's website at www.gcl-poly.com.hk.

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