

Green Energy Technology announces 1st stage China investment US\$ 5.05 million

Taiwan-based solar wafer company Green Energy Technology (GET, 3519TT) has announced its first stage investment US\$ 5.05 million into mainland China for solar wafer slicing business.

Green Energy will get 40% shares of the Ultra Energy Holdings, based in Shandong China, with solar grade wafer slicing business mainly. Ultra Energy is expected to ramp up production from 2nd half of 2009 and its first stage annual capacity to start from 60MW.

“Ultra Energy will be our first step to expand solar business globally,” said W. S. Lin, Chairman of Green Energy. “We are constructing also new slicing factory in Taiwan starting production from Q3, 2009, to cover around 80% capacity of our solar business in 2009,” he said.

The investment US\$5.05 million is taking 1.69% of total asset and 3.66% of shareholders' equity in GET latest 2008 half-year financial report.