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SAME TIME HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 451)



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)

- (1) COMPLETION OF PLACING OF COMPANY NEW PLACING SHARES
UNDER PLACING SPECIFIC MANDATE**
- (2) COMPLETION OF CONVERSION OF CONVERTIBLE BOND**
- (3) COMPLETION OF THE SHARE SUBSCRIPTION**
- (4) CHANGE OF COMPANY NAME**
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AND HONORARY CHAIRMAN**
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- (9) RESIGNATION OF COMPANY SECRETARY AND CHIEF EXECUTIVE OFFICER**
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- AND**
- (12) CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

COMPLETION OF PLACING OF COMPANY NEW PLACING SHARES

The Company Board is pleased to announce that the Placing was completed on 9 May 2014 as mutually agreed by the parties to the Amended and Restated Placing Agreement. An aggregate of 50,000,000 new Company Shares have been successfully placed to not less than six Placees who are Independent Third Parties at the price of HK\$4.00 per Company Share.

COMPLETION OF CONVERSION OF CONVERTIBLE BOND

The Company Board is also pleased to announce that the Convertible Bond has been fully converted into the Conversion Shares on 9 May 2014 and the CB Holder is holding an aggregate of 34,092,857 Company Shares after conversion, representing approximately 6.44% in the issued share capital of the Company as enlarged by the Subscription Shares, the Conversion Shares and the Company New Placing Shares.

COMPLETION OF THE SHARE SUBSCRIPTION

In addition, the Company and the Subscriber are pleased to announce that all the Conditions have been fulfilled and the Completion took place on 9 May 2014 as mutually agreed by the parties to the Subscription Agreement.

CHANGE OF COMPANY NAME

The Company Board is pleased to announce that with effect from 9 May 2014, the English name of the Company has been changed to “GCL New Energy Holdings Limited” and “協鑫新能源控股有限公司” has been adopted as the secondary name of the Company. The Company is currently taking steps, including but not limited to carrying out all necessary filing procedures with the Companies Registry in Hong Kong, to record the Change of Company Name. The stock short name and the website of the Company will also be changed as soon as practicable after the Change of Company Name becoming effective. Further announcement(s) will be made by the Company in respect of the aforesaid changes.

CHANGE OF COMPANY DIRECTORS

The Company Board announces that, pursuant to the Subscription Agreement, the Outgoing Company Directors have resigned as Company Directors, with effect from 9 May 2014.

As approved by the Company Shareholders at the Company SGM on 23 April 2014, (i) Mr. Zhu Gongshan, Mr. Tang Cheng, Mr. Gu Xin and Ms. Hu Xiaoyan have been appointed as executive Company Directors; (ii) Ms. Sun Wei and Mr. Yu Baodong have been appointed as non-executive Company Directors; and (iii) Mr. Wang Bohua, Mr. Xu Songda, Mr. Han Qing-hua and Mr. Lee Conway Kong Wai have been appointed as independent non-executive Company Directors, all with effect from 9 May 2014.

RESIGNATION OF CHAIRMAN, APPOINTMENT OF CHAIRMAN, PRESIDENT AND HONORARY CHAIRMAN

The Company Board announces that Mr. Yip has resigned as the Chairman of the Company Board with effect from 9 May 2014.

The Company Board is pleased to announce that, with effect from 9 May 2014:

- (a) Mr. Tang Cheng has been appointed as the Chairman and President of the Company Board; and
- (b) Mr. Zhu Gongshan has been appointed as the Honorary Chairman of the Company Board.

CHANGE IN THE COMPOSITION OF COMPANY BOARD COMMITTEES

The Company Board is pleased to announce that, with effect from 9 May 2014:

- (a) Ms. Sun Wei has been appointed as a member of the Remuneration Committee;
- (b) Mr. Wang Bohua has been appointed as a member of the Audit Committee and Remuneration Committee;
- (c) Mr. Xu Songda has been appointed as a member of the Audit Committee;
- (d) Mr. Han Qing-hua has been appointed as a member and the chairman of the Remuneration Committee; and
- (e) Mr. Lee Conway Kong Wai has been appointed as a member and the chairman of the Audit Committee.

ESTABLISHMENT OF COMPANY BOARD COMMITTEES

The Company Board is pleased to announce that a Nomination Committee, Strategic Planning Committee and Risk Management Committee have been established by the Company Board on 9 May 2014.

With effect from 9 May 2014, the Nomination Committee comprises Mr. Tang Cheng, Mr. Xu Songda and Mr. Han Qing-hua and is chaired by Mr. Tang Cheng.

With effect from 9 May 2014, the Strategic Planning Committee comprises Mr. Zhu Gongshan, Mr. Tang Cheng, Mr. Gu Xin, Ms. Hu Xiaoyan, Ms. Sun Wei, Mr. Wang Bohua, Mr. Xu Songda, Mr. Han Qing-hua and Mr. Chau Tien Hsiang and is chaired by Mr. Zhu Gongshan.

With effect from 9 May 2014, the Risk Management Committee comprises Mr. Tang Cheng, Mr. Gu Xin, Ms. Hu Xiaoyan, Ms. Sun Wei, Mr. Lee Conway Kong Wai, Mr. Chau Tien Hsiang and Mr. Liu Yumin and is chaired by Ms. Hu Xiaoyan.

RESIGNATION OF COMPANY SECRETARY AND CHIEF EXECUTIVE OFFICER

The Company Board announces that Madam Shiu Man Ching has resigned as the company secretary of the Company, with effect from 9 May 2014.

The Company Board also announces that Mr. Yip How Yin, Maurice has resigned as the chief executive officer of the Company, with effect from 9 May 2014.

APPOINTMENT OF COMPANY SECRETARY

The Company Board is pleased to announce that with effect from 9 May 2014, Ms. Ip Mei Ho has been appointed by the Company Board as the company secretary of the Company.

CHANGE OF AUTHORIZED REPRESENTATIVES

The Company Board announces that each of Madam Yu Hung Min and Mr. Yip resigned as the authorized representatives of the Company, with effect from 9 May 2014.

The Company Board is pleased to announce that Mr. Yu Baodong and Ms. Ip Mei Ho have been appointed by the Company Board as authorized representatives of the Company, with effect from 9 May 2014.

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company Board announces that the principal place of business of the Company in Hong Kong has been changed to Unit 1707A, Level 17, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, with effect from 9 May 2014.

References are made to the joint announcement of SAME TIME HOLDINGS LIMITED (the “**Company**”) and GCL-Poly Energy Holdings Limited (the “**Subscriber**”) dated 13 February 2014 (the “**First Joint Announcement**”) in relation to, among other things, (i) proposed issue of the Subscription Shares and proposed grant of Specific Mandate to issue the Subscription Shares; and (ii) approval of Whitewash Waiver by the Company Independent Shareholders, the announcements of the Company dated 30 October 2013, 28 February 2014 and 7 April 2014 in relation to the Placing (the “**Placing Announcements**”), the joint announcement of the Company and the Subscriber dated 24 March 2014 in relation to the proposed Change of Company Name and the Non-disposal Undertaking Letters (the “**Second Joint Announcement**”), the circular of the Company dated 31 March 2014 (the “**Circular**”) in relation to the above matters, the announcement of the Company dated 23 April 2014 in relation to the poll results of the Company SGM and the joint announcement of the Company and the Subscriber dated 30 April 2014 in relation to the amendment to the definition of the Completion Date and the extension of the Longstop Date of the fulfillment of the Conditions under the Subscription Agreement. Unless context requires otherwise, capitalized terms used herein shall have the same meanings as defined in the Circular and the First Joint Announcement.

COMPLETION OF PLACING OF COMPANY NEW SHARES UNDER PLACING SPECIFIC MANDATE

The Company Board is pleased to announce that the Placing was completed on 9 May 2014 as mutually agreed by the parties to the Amended and Restated Placing Agreement. An aggregate of 50,000,000 new Company Shares have been successfully placed to not less than six Places by the Placing Agent at the price of HK\$4.00 per Company Share.

To the best of the Company Directors' knowledge, information and belief, having made all reasonable enquires, the Placees are Independent Third Parties. None of the Placees became substantial shareholders (as defined under the Listing Rules) of the Company as a result of the Placing. The net proceeds from the Placing, after deducting related placing commission and other related expenses in connection with the Placing, is approximately HK\$195 million. The Company intends to apply the net proceeds from the Placing to diversify its business and to leverage on the experience and expertise of the Subscriber to expand into the renewable energy sector, which will include developing, acquiring or investing into greenfield or existing solar plants, solar projects, solar energy assets or through other similar opportunities.

COMPLETION OF CONVERSION OF CONVERTIBLE BOND

The Company is also pleased to announce that the Convertible Bond has been fully converted into the Conversion Shares on 9 May 2014 and the CB Holder is holding an aggregate of 34,092,857 Company Shares after conversion, representing approximately 6.44% in the issued share capital of the Company as enlarged by the Subscription Shares, the Conversion Shares and the Company New Placing Shares.

COMPLETION OF THE SHARE SUBSCRIPTION

The Company and the Subscriber are pleased to announce that all the Conditions have been fulfilled and the Completion took place on 9 May 2014 as mutually agreed by the parties to the Subscription Agreement.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the issued share capital of the Company comprised 529,491,377 Company Shares. The shareholding structure of the Company immediately before and after Completion, completion of the Placing and the conversion of the Convertible Bond is as follows:

	Immediately before Completion, completion of the Placing and the conversion of the Convertible Bond		Immediately after Completion, completion of the Placing and the conversion of the Convertible Bond	
	<i>No. of Company Shares</i>	<i>Approximate per cent.</i>	<i>No. of Company Shares</i>	<i>Approximate per cent.</i>
Subscriber and parties acting in concert with it	—	—	360,000,000	67.99
Sum Tai Holdings Limited (<i>Note 1</i>)	31,695,475	36.88	31,695,475	5.99
Maroc Ventures Inc (<i>Note 1</i>)	3,598,498	4.19	3,598,498	0.68
Mr. Chung and the CB Holder (<i>Note 2</i>)	1,426,000	1.66	34,968,857	6.60
Places	—	—	50,000,000	9.44
Public Shareholders	<u>49,228,547</u>	<u>57.27</u>	<u>49,228,547</u>	<u>9.30</u>
Total	<u>85,948,520</u>	<u>100.00</u>	<u>529,491,377</u>	<u>100.00</u>

Notes:

- As at the date of this announcement, 31,695,475 Company Shares were beneficially owned by Sum Tai Holdings Limited, which is wholly owned by Aberdare Assets Limited (“**Aberdare**”). Aberdare is wholly-owned by Mr. Yip How Yin, Maurice, a brother of Mr. Yip, as trustee of a discretionary trust established for the benefit of Mr. Yip, a Company Director, Madam Yu Hung Min, a Company Director prior to the Completion, and their family (including Mr. Yip Wing Fung, a Company Director prior to the Completion). 3,598,498 Company Shares were beneficially owned by Maroc Ventures Inc., which is wholly-owned by Mr. Yip as trustee of a discretionary trust established for the benefit of Mr. Yip How Yin, Maurice and his family.
- Mr. Chung was an executive Company Director prior to the Completion. 876,000 Company Shares were owned by Mr. Chung personally. The balance of 34,092,857 Company Shares were held by the CB Holder, in which Mr. Chung has 50% interest.

CHANGE OF COMPANY NAME

The Company Board is pleased to announce that subsequent to the passing of a special resolution in relation to the Change of Company Name by the Company Shareholders at the Company SGM on 23 April 2014, the certificate of incorporation on change of name and the certificate of secondary name were issued by the Registrar of Companies in Bermuda on 5 May 2014. With effect from 9 May 2014, the English name of the Company has been changed to “GCL New Energy Holdings Limited” and “協鑫新能源控股有限公司” has been adopted as the secondary name of the Company. The Company is

currently taking steps, including but not limited to carrying out all necessary filing procedures with the Companies Registry in Hong Kong, to record the Change of Company Name. The stock short name and the website of the Company will also be changed as soon as practicable after the Change of Company Name becoming effective. Further announcement(s) will be made by the Company in respect of the aforesaid changes.

Effect of Change of Company Name

The Change of Company Name will not affect any of the rights of the Company Shareholders. All existing share certificates of the Company in issue bearing the former name of the Company will continue to be effective as evidence of legal title and be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for the exchange of the existing share certificates of the Company for new share certificates bearing the new name of the Company. The Company will make further announcement(s) in relation to the timing of issue of new share certificates in the new name of the Company.

CHANGE OF COMPANY DIRECTORS

As set out in the section headed “Letter from the Company Board” in the Circular, the Company Board has proposed the following persons, namely Mr. Zhu Gongshan, Mr. Tang Cheng, Mr. Gu Xin, Ms. Hu Xiaoyan, Ms. Sun Wei, Mr. Yu Baodong, Mr. Wang Bohua, Mr. Xu Songda, Mr. Han Qing-hua and Mr. Lee Conway Kong Wai (together, the “**Incoming Company Directors**”) to be appointed as the new Company Directors with effect from the Completion Date. The below appointments were approved by the Company Shareholders at the Company SGM on 23 April 2014:

- (a) Mr. Zhu Gongshan, Mr. Tang Cheng, Mr. Gu Xin and Ms. Hu Xiaoyan as executive Company Directors;
- (b) Ms. Sun Wei and Mr. Yu Baodong as non-executive Company Directors; and
- (c) Mr. Wang Bohua, Mr. Xu Songda, Mr. Han Qing-hua and Mr. Lee Conway Kong Wai as independent non-executive Company Directors,

all with effect from 9 May 2014. The biographies of each of the Incoming Company Directors have been set out in the section headed “Appointment of Company Directors” in the “Letter from the Company Board” of the Circular.

In relation to the appointment of the Incoming Company Directors above, the Company Board announces that the Company has entered into service contracts with each of the Incoming Company Directors for a term of 3 years with effect from 9 May 2014. Nevertheless, the Incoming Company Directors are subject to retirement by rotation and re-election in accordance with the bye-laws of the Company.

Pursuant to the service contracts, the remuneration of the Incoming Company Directors are as follows:

Director	Remuneration
Mr. Zhu Gongshan	HK\$1,000,000 per year
Mr. Tang Cheng	HK\$4,000,000 per year
Mr. Gu Xin	HK\$2,250,000 per year
Ms. Hu Xiaoyan	HK\$1,500,000 per year
Ms. Sun Wei	HK\$500,000 per year
Mr. Yu Baodong	HK\$500,000 per year
Mr. Wang Bohua	HK\$250,000 per year
Mr. Xu Songda	HK\$250,000 per year
Mr. Han Qing-hua	HK\$250,000 per year
Mr. Lee Conway Kong Wai	HK\$300,000 per year

The remuneration of the Incoming Company Directors has been determined by the Company Board with reference to his/her experience and prevailing market levels for director's fees for executive directors, non-executive directors and independent non-executive directors (as applicable).

Save as disclosed in the section headed "Appointment of Company Directors" in the "Letter from the Company Board" as set out in the Circular and in this announcement, as at the date of this announcement, none of the Incoming Company Directors:

- (a) holds any other position in the Company or any member of the Company Group;
- (b) has held any directorship in any public listed companies in the past three years;
- (c) has any relationship with any Company Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; or
- (d) has, or is deemed to have any interest in the Company Shares within the meaning of the SFO.

Each of the Incoming Company Directors has confirmed that there is no other information relating to his/her appointment which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no matters that need to be brought to the attention of the Company Shareholders.

The Company and Mr. Yip have executed the Company Service Agreement on 9 May 2014 in compliance with Condition (o) of the Subscription Agreement (please refer to the section headed “Conditions of the Share Subscription” of the “Letter from the Company Board” in the Circular for further information). The terms of the Company Service Agreement are set out in the section headed “Service Agreements” of “Appendix IV General Information” in the Circular.

The Company Board also announces that, pursuant to the terms of the Subscription Agreement, Madam Yu Hung Min, Mr. Chung, Mr. Mao Lu, Mr. Yip Wing Fung, Mr. Lai Wing Leung, Peter, Mr. Lam Kwok Cheong and Madam Lee Mei Ling (together, the “**Outgoing Company Directors**”) have resigned as Company Directors, with effect from 9 May 2014.

Each of the above Outgoing Company Directors has resigned in compliance with Condition (r) of the Subscription Agreement (please refer to the section headed “Conditions of the Share Subscription” of the “Letter from the Company Board” in the Circular for further information) and due to their other business engagements which require more time and dedication.

Each of the above Outgoing Company Directors has confirmed that he/she has no disagreement with the Company Board, no outstanding claims to any fees or compensation in connection with his/her resignation and there are no matters that need to be brought to the attention of the Company Board, the Company Shareholders and the Stock Exchange in respect of their resignation.

The Company would like to take this opportunity to express its sincere gratitude to the valuable contributions of the Outgoing Company Directors during their terms of office with the Company and to extend its warm welcome to the Incoming Company Directors in joining the Company Board.

RESIGNATION OF CHAIRMAN, APPOINTMENT OF CHAIRMAN, PRESIDENT AND HONORARY CHAIRMAN

The Company Board announces that Mr. Yip has resigned as the Chairman of the Company Board with effect from 9 May 2014.

The Company Board is pleased to announce that, with effect from 9 May 2014:

- (a) Mr. Tang Cheng has been appointed as the Chairman and President of the Company Board; and
- (b) Mr. Zhu Gongshan has been appointed as the Honorary Chairman of the Company Board.

CHANGE IN THE COMPOSITION OF COMPANY BOARD COMMITTEES

The Company Board is pleased to announce that, with effect from 9 May 2014:

- (a) Ms. Sun Wei has been appointed as a member of the Remuneration Committee;
- (b) Mr. Wang Bohua has been appointed as a member of the Audit Committee and Remuneration Committee;

- (c) Mr. Xu Songda has been appointed as a member of the Audit Committee;
- (d) Mr. Han Qing-hua has been appointed as a member and chairman of the Remuneration Committee;
and
- (e) Mr. Lee Conway Kong Wai has been appointed as a member and chairman of the Audit Committee.

ESTABLISHMENT OF COMPANY BOARD COMMITTEES

The Company Board is pleased to announce that a Nomination Committee, Strategic Planning Committee and Risk Management Committee have been established by the Company Board on 9 May 2014.

With effect from 9 May 2014, the Nomination Committee comprises Mr. Tang Cheng, Mr. Xu Songda and Mr. Han Qing-hua and is chaired by Mr. Tang Cheng.

With effect from 9 May 2014, the Strategic Planning Committee comprises Mr. Zhu Gongshan, Mr. Tang Cheng, Mr. Gu Xin, Ms. Hu Xiaoyan, Ms. Sun Wei, Mr. Wang Bohua, Mr. Xu Songda, Mr. Han Qing-hua and Mr. Chau Tien Hsiang and is chaired by Mr. Zhu Gongshan.

With effect from 9 May 2014, the Risk Management Committee comprises Mr. Tang Cheng, Mr. Gu Xin, Ms. Hu Xiaoyan, Ms. Sun Wei, Mr. Lee Conway Kong Wai, Mr. Chau Tien Hsiang and Mr. Liu Yumin and is chaired by Ms. Hu Xiaoyan.

RESIGNATION OF COMPANY SECRETARY AND CHIEF EXECUTIVE OFFICER

As set out in the section headed “Letter from the Company Board” in the Circular, the Company Board has proposed the resignation of, amongst others, the company secretary of the Company. The Company Board announces that Madam Shiu Man Ching has resigned as the company secretary of the Company, with effect from 9 May 2014.

The Company Board also announces that Mr. Yip How Yin, Maurice has resigned as the chief executive officer of the Company, with effect from 9 May 2014 due to his other business engagements which require more time and dedication. Mr. Yip How Yin, Maurice has confirmed that he has no disagreement with the Company Board, no outstanding claims to any fees or compensation in connection with his resignation and there are no matters that need to be brought to the attention of the Company Board, the Company Shareholders and the Stock Exchange in respect of his resignation.

The Company would like to take this opportunity to express its sincere gratitude to the valuable contributions of Madam Shiu Man Ching and Mr. Yip How Yin, Maurice during their terms of office with the Company.

APPOINTMENT OF COMPANY SECRETARY

The Company Board is pleased to announce that with effect from 9 May 2014, Ms. Ip Mei Ho has been appointed by the Company Board as the company secretary of the Company.

Ms. Ip Mei Ho is an associate member of The Hong Kong Institute of Chartered Secretaries and also an associate member of The Institute of Chartered Secretaries and Administrators (UK). She has been working in the company secretarial field for twenty years and with various listed companies in Hong Kong.

CHANGE OF AUTHORIZED REPRESENTATIVES

The Company Board announces that each of Madam Yu Hung Min and Mr. Yip resigned as the authorized representatives of the Company with effect from 9 May 2014.

The Company Board is pleased to announce that Mr. Yu Baodong and Ms. Ip Mei Ho have been appointed by the Company Board as the authorized representatives of the Company with effect from 9 May 2014.

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company Board announces that the principal place of business of the Company in Hong Kong has been changed to Unit 1707A, Level 17, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, with effect from 9 May 2014.

By order of the Company Board
SAME TIME HOLDINGS LIMITED
Tang Cheng
Chairman

By order of the Subscriber Board
GCL-Poly Energy Holdings Limited
Zhu Gongshan
Chairman

Hong Kong, 9 May 2014

The Company Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

The Subscriber Directors jointly and severally accept full responsibility for the accuracy of the information (other than those relating to the Company Group) contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Company Group) have been arrived at after due and careful consideration, and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the executive Company Directors are Mr. Zhu Gongshan, Mr. Tang Cheng, Mr. Gu Xin, Ms. Hu Xiaoyan and Mr. Yip Sum Yin, the non-executive Company Directors are Ms. Sun Wei and Mr. Yu Baodong, the independent non-executive Company Directors are Mr. Wang Bohua, Mr. Xu Songda, Mr. Han Qing-hua and Mr. Lee Conway Kong Wai.

As at the date of this announcement, the Subscriber Board is comprised of six executive directors, namely Mr. Zhu Gongshan, Mr. Shu Hua, Mr. Ji Jun, Mr. Yu Baodong, Ms. Sun Wei and Mr. Zhu Yufeng and three independent non-executive directors, namely Ir. Dr. Ho Chung Tai, Raymond, Mr. Xue Zhongsu and Mr. Yip Tai Him.