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SAME TIME HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 451)

CLARIFICATION ANNOUNCEMENT AND UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS

This announcement is made at the request of the Stock Exchange of Hong Kong Limited and Securities and Futures Commission.

References are made to the announcements (the “Announcements”) of Same Time Holdings Limited (the “Company”) dated 5 April 2013 and 3 May 2013 relating to a non-legally binding memorandum of understanding (the “MOU”) dated 2 April 2013 entered into between the Company and the Vendor. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The board of the Company (the “Board”) has noted that there were certain articles in newspapers published in Hong Kong on 20 May 2013 (the “Newspaper Articles”) relating to, amongst other things, that Golden Concord Group Limited (“Golden Concord Group”) intends to spin-off certain electricity power assets by injecting them into the Company.

The Company understands that, as at the date of this announcement, Golden Concord Group indirectly holds the entire issued share capital of the Vendor, and also indirectly holds approximately 32.42% of the issued share capital of GCL-Poly Energy Holdings Limited (a company listed on the Stock Exchange with stock code 3800) (“GCL-Poly”). None of the assets that are contemplated to be injected into the Company under the Proposed Transaction is owned by GCL-Poly.

The Board wishes to clarify the following:

- (i) the nature of the Proposed Transaction and the relevant Vendor as contemplated under the MOU and as disclosed in the Announcements have not changed;
- (ii) the Vendor and the Company are continuing with their negotiations on the terms of the Proposed Transaction, which include preliminary discussions on the exact scope of the acquisition and whether it may be beneficial to the Company and the Vendor to inject additional power plant assets (indirectly) held by the Vendor into the Company. As at the date of this announcement, the parties have not yet agreed

on the exact scope of the Proposed Acquisition, and the terms of the Proposed Transaction will be subject to, amongst other things, the then market conditions and regulatory approvals;

- (iii) apart from the Proposed Transaction, the Company is not engaging in any discussion with any party for any significant acquisition or realisation that could potentially trigger disclosure obligations under the Listing Rules and the Takeovers Code; and
- (iv) certain facts in the Newspaper Articles are incorrect. In particular, neither the Golden Concord Group nor the Company has commenced any work on road shows nor the introduction of cornerstone investors, and as disclosed in the Company's announcement dated 5 April 2013, the date of the signing of the MOU should be 2 April 2013.

In addition, the Board has noted the increases in the price and trading volume of the shares of the Company on 20 May 2013. Save as aforesaid and having made such enquiry with respect to the Company as is reasonable in the circumstances, the Board confirms that it is not aware of any reasons for these price and volume movements or of any information which must be announced to avoid a false market in the Company's securities or of any inside information that needs to be disclosed under Part XIVA of the SFO.

This announcement is made by the order of Board, the Directors of which jointly and severally accept full responsibility for 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.

By order of the Board
Same Time Holdings Limited
Yip Sum Yin
Chairman

Hong Kong, 20 May 2013

As at the date of this announcement, the executive Directors are Mr. Yip Sum Yin (Chairman), Madam Yu Hung Min, Mr. Chung Chi Shing, Mr. Mao Lu and Mr. Yip Wing Fung and the independent non-executive Directors are Mr. Lai Wing Leung, Peter, Mr. Lam Kwok Cheong and Madam Lee Mei Ling.