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## **SAME TIME HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 451)**

### **POLL RESULTS OF SPECIAL GENERAL MEETING HELD ON WEDNESDAY, 23 APRIL 2014**

The Board is pleased to announce that at the Company SGM held on Wednesday, 23 April 2014, the proposed ordinary resolutions and the proposed special resolution as set out in the SGM Notice were duly passed by the Company Shareholders attending and eligible to vote at the relevant resolutions by way of poll at the Company SGM.

Reference is made to the circular of the Company dated 31 March 2014 (the “**Circular**”) and the notice of special general meeting of the Company dated 31 March 2014 (the “**SGM Notice**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

#### **POLL RESULTS OF THE COMPANY SGM**

The board of directors of the Company (the “**Board**”) is pleased to announce that at the Company SGM held on Wednesday, 23 April 2014, the proposed ordinary resolutions and the proposed special resolution as set out in the SGM Notice were duly passed by the Company Shareholders attending and eligible to vote at the relevant resolutions by way of poll at the Company SGM.

The Company appointed Tricor Abacus Limited, its branch share registrar in Hong Kong, as scrutineer for the vote-taking by poll at the Company SGM. The poll results in respect of the resolutions proposed at the Company SGM were as follows:

RESOLUTIONS		NUMBER OF COMPANY SHARES (%)	
		FOR	AGAINST
ORDINARY RESOLUTIONS			
1.	<p>“<b>THAT</b>, subject to and conditional upon the fulfilment of the conditions in the subscription agreement (the “<b>Subscription Agreement</b>”) dated 13 February 2014 entered into between the Company, Same Time International (B.V.I) Limited and GCL-Poly Energy Holdings Limited (the “<b>Subscriber</b>”) in relation to the subscription of 360,000,000 new shares with a par value of HK\$0.10 each in the share capital of the Company at the issue price of HK\$4.00 per share in cash (the “<b>Subscription Shares</b>”), details of which are set out in the Circular, a copy of each of the Subscription Agreement and the Circular having been tabled at the Company SGM and initialed by the chairman of the Company SGM for the purpose of identification and respectively marked “<b>A</b>” and “<b>B</b>”:</p> <p>(a) the Subscription Agreement and the transactions contemplated therein as contained in the Circular be and are hereby approved, confirmed and ratified; and</p> <p>(b) any one of the Company Directors be and is hereby authorised, for and on behalf of the Company, to execute such other documents, instruments and agreements and to do all such acts or things which he or she considers necessary, desirable or expedient in connection with the implementation and completion of Share Subscription and all the transactions contemplated in this resolution and the Circular.”</p>	17,408,500 (99.60%)	70,000 (0.40%)
2.	<p>“<b>THAT</b>, conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Subscription Shares, and the passing of the ordinary resolution no.1 as set out in the notice of the Company SGM, the unconditional specific mandate granted to the Company Directors to exercise the powers of the Company to allot, issue and deal with the Subscription Shares pursuant to the Subscription Agreement be and is hereby confirmed and approved.”</p>	17,408,500 (99.60%)	70,000 (0.40%)

RESOLUTIONS		NUMBER OF COMPANY SHARES (%)	
ORDINARY RESOLUTIONS		FOR	AGAINST
3.	<p>“<b>THAT</b>, subject to and conditional on the passing of resolutions no. 1 and no. 2 as set out in the notice of the Company SGM, the Whitewash Waiver (as defined below) granted or to be granted by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong (or any of his delegates) pursuant to Note 1 on dispensations from Rule 26 of the Hong Kong Code on Takeovers and Mergers (the “<b>Whitewash Waiver</b>”) in respect of the obligation of the Subscriber and parties acting in concert with it to make a mandatory general offer to the shareholders of the Company for all issued shares and other securities of the Company not already owned or agreed to be acquired by them as a result of the issue and allotment of the Subscription Shares to the Subscriber, be and is hereby approved, confirmed and ratified and that any Company Director be and is hereby authorized, for and on behalf of the Company, to execute such other documents, instruments and agreements and to do all such acts or things which he or she considers desirable or expedient to implement and/or give effect to any matters relating to or in connection with the Whitewash Waiver and all transactions contemplated under this resolution.”</p>	17,408,500 (99.60%)	70,000 (0.40%)
4.	<p>“<b>THAT</b>, the Company Original Placing Agreement dated 30 October 2013 entered into between the Company as issuer and Fortune (HK) Securities Limited (the “<b>Placing Agent</b>”) as placing agent as amended and superseded by the Amendment Deed dated 28 February 2014 and the adoption of the Amended and Restated Placing Agreement dated 28 February 2014 entered into between the Company and the Placing Agent in relation to the placing of 50,000,000 new Company Shares, on a best effort basis, at a placing price of HK\$4.00 per Company Share (a copy of each of the Company Original Placing Agreement, the Amendment Deed and the Amended and Restated Placing Agreement having been tabled at the Company SGM and initialed by the chairman of the Company SGM for the purpose of identification and respectively marked “<b>C</b>”, “<b>D</b>” and “<b>E</b>” ), subject to and conditional upon the fulfilment of the conditions in the Amended and Restated Placing Agreement:</p> <p>(a) the Company Original Placing Agreement as amended and superseded by the Amendment Deed and the transactions contemplated therein and as contained in the Circular be and are hereby approved, confirmed and ratified;</p> <p>(b) the Amended and Restated Placing Agreement and the transactions contemplated therein and as contained in the Circular be and are hereby approved, confirmed and ratified; and</p> <p>(c) any one of the Company Directors or in the case of execution under the common seal of the Company, any two of the Company Directors or any one of the Company Directors and the company secretary in accordance with the bye-laws of the Company, be and is/are hereby authorised, for and on behalf of the Company, to execute such other documents, instruments and agreements and if required, to affix the common seal of the Company and to do all such acts or things which he or she considers necessary, desirable or expedient in connection with the implementation and completion of the Placing and all the transactions contemplated in this resolution and in the Circular.”</p>	17,408,500 (99.60%)	70,000 (0.40%)

RESOLUTIONS		NUMBER OF COMPANY SHARES (%)	
ORDINARY RESOLUTIONS		FOR	AGAINST
5.	“ <b>THAT</b> , conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Company New Placing Shares, and the passing of the ordinary resolution no. 4 as set out in the notice of the Company SGM, the unconditional specific mandate granted to the Company Directors to exercise the powers of the Company to allot, issue and deal with the Company New Placing Shares pursuant to the Amended and Restated Placing Agreement be and is hereby confirmed and approved.”	17,408,500 (99.60%)	70,000 (0.40%)
6.	“ <b>THAT</b> subject to and conditional on the passing of the ordinary resolutions nos. 1, 2 and 3, the appointment of Mr. Zhu Gongshan to serve as a Company Director be and is hereby approved.”	17,408,500 (99.60%)	70,000 (0.40%)
7.	“ <b>THAT</b> subject to and conditional on the passing of the ordinary resolutions nos. 1, 2 and 3, the appointment of Mr. Tang Cheng to serve as a Company Director be and is hereby approved.”	17,408,500 (99.60%)	70,000 (0.40%)
8.	“ <b>THAT</b> subject to and conditional on the passing of the ordinary resolutions nos. 1, 2 and 3, the appointment of Mr. Gu Xin to serve as a Company Director be and is hereby approved.”	17,408,500 (99.60%)	70,000 (0.40%)
9.	“ <b>THAT</b> subject to and conditional on the passing of the ordinary resolutions nos. 1, 2 and 3, the appointment of Ms. Hu Xiaoyan to serve as a Company Director be and is hereby approved.”	17,408,500 (99.60%)	70,000 (0.40%)
10.	“ <b>THAT</b> subject to and conditional on the passing of the ordinary resolutions nos. 1, 2 and 3, the appointment of Ms. Sun Wei to serve as a Company Director be and is hereby approved.”	17,408,500 (99.60%)	70,000 (0.40%)
11.	“ <b>THAT</b> subject to and conditional on the passing of the ordinary resolutions nos. 1, 2 and 3, the appointment of Mr. Yu Baodong to serve as a Company Director be and is hereby approved.”	17,408,500 (99.60%)	70,000 (0.40%)
12.	“ <b>THAT</b> subject to and conditional on the passing of the ordinary resolutions nos. 1, 2 and 3, the appointment of Mr. Wang Bohua to serve as a Company Director be and is hereby approved.”	17,408,500 (99.60%)	70,000 (0.40%)
13.	“ <b>THAT</b> subject to and conditional on the passing of the ordinary resolutions nos. 1, 2 and 3, the appointment of Mr. Xu Songda to serve as a Company Director be and is hereby approved.”	17,408,500 (99.60%)	70,000 (0.40%)
14.	“ <b>THAT</b> subject to and conditional on the passing of the ordinary resolutions nos. 1, 2 and 3, the appointment of Mr. Han Qing-hua to serve as a Company Director be and is hereby approved.”	17,408,500 (99.60%)	70,000 (0.40%)
15.	“ <b>THAT</b> subject to and conditional on the passing of the ordinary resolutions nos. 1, 2 and 3, the appointment of Mr. Lee Conway Kong Wai to serve as a Company Director be and is hereby approved.”	17,408,500 (99.60%)	70,000 (0.40%)

RESOLUTIONS		NUMBER OF COMPANY SHARES (%)	
SPECIAL RESOLUTION		FOR	AGAINST
1.	<p>“<b>THAT</b> subject to and conditional upon the passing of all of the ordinary resolutions of the Company set out in the notice of the Company SGM of which this resolution forms part, the completion of the Share Subscription, the granting of the approval on the proposed change of name as set out in paragraph (a) below by the Registrar of Companies in Bermuda:</p> <p>(a) the name of the Company be and is hereby changed from “SAME TIME HOLDINGS LIMITED” to “GCL New Energy Holdings Limited”, and “協鑫新能源控股有限公司” be adopted as the secondary name of the Company, with effect from the date of entry of the new name and secondary name of the Company on the register maintained by the Registrar of Companies in Bermuda and that such documents in connection with the change of name of the Company be filed and registered with the Registrar of Companies in Hong Kong under Part 16 of the Companies Ordinance and the Registrar of Companies in Bermuda pursuant to the Companies Act 1981 of Bermuda (as amended and supplemented from time to time); and</p> <p>(b) any one of the Company Directors be and is hereby authorised to sign, execute and deliver all such documents and take all such actions and steps and do such acts, matters and things as he or she considers necessary, appropriate, desirable or expedient to give full effect to this resolution, and for the purpose of or in connection with the implementation of the change of name of the Company.”</p>	<p>17,408,500 (99.60%)</p>	<p>70,000 (0.40%)</p>

As more than 50% of the votes were cast in favour of each of the ordinary resolutions nos. 1, 2 and 3, all such resolutions were duly passed as ordinary resolutions of the Company.

As stated in the Circular, Mr. Yip, Mr. Chung, Madam Yu Hung Min, Mr. Yip Wing Fung and their respective Associates or parties acting in concert with any of them (together, “**Yip and Chung Concert Group**”) were required to abstain from voting at the ordinary resolutions nos. 1, 2 and 3. As at the date of the Company SGM, the Yip and Chung Concert Group were interested in 36,719,973 Company Shares, representing approximately 42.72% of the issued Company Shares.

To the best knowledge, information and belief of the Company Directors, the Subscriber and parties acting in concert with it and its Associates did not hold any Company Shares as at the date of the Company SGM.

As at the date of the Company SGM, the number of issued Company Shares was 85,948,520 Company Shares and the total number of Company Shares entitling the Company Independent Shareholders to attend and vote for or against the ordinary resolutions nos. 1, 2 and 3 proposed at the Company SGM

was 49,228,547 Company Shares (excluding the Yip and Chung Concert Group). There were no restrictions on any Company Shareholder entitled to vote at such ordinary resolutions to cast votes on the ordinary resolution nos. 1, 2 and 3 proposed at the Company SGM.

As more than 50% of the votes were cast in favour of each of the ordinary resolutions nos. 4 and 5, such resolutions were duly passed as ordinary resolutions of the Company.

As at the date of the Company SGM, the number of issued Company Shares was 85,948,520 Company Shares which was the total number of Company Shares entitling the Company Shareholders to attend and vote for or against the ordinary resolutions nos. 4 and 5 proposed at the Company SGM. No Company Shareholder was required to abstain from voting at ordinary resolutions nos. 4 and 5. There were no restrictions on any Company Shareholder entitled to vote at such ordinary resolutions to cast votes on the ordinary resolution nos. 4 and 5 proposed at the Company SGM.

As more than 50% of the votes were cast in favour of each of the ordinary resolutions nos. 6 to 15, such resolutions were duly passed as ordinary resolutions of the Company.

As at the date of the Company SGM, the number of issued Company Shares was 85,948,520 Company Shares which was the total number of Company Shares entitling the Company Shareholders to attend and vote for or against the ordinary resolutions nos. 6 to 15 proposed at the Company SGM. No Company Shareholder was required to abstain from voting at ordinary resolutions nos. 6 to 15. There were no restrictions on any Company Shareholder entitled to vote at such ordinary resolutions to cast votes on the ordinary resolutions nos. 6 to 15 proposed at the Company SGM.

As more than 75% of the votes were cast in favour of the special resolution, the resolution was duly passed as special resolution of the Company.

As at the date of the Company SGM, the number of issued Company Shares was 85,948,520 Company Shares which was the total number of Company Shares entitling the Company Shareholders to attend and vote for or against the special resolution proposed at the Company SGM. No Company Shareholder was required to abstain from voting at the special resolution. There were no restrictions on any Company Shareholder entitled to vote at the special resolution to cast votes on the special resolution proposed at the Company SGM.

## **EFFECTS ON THE SHAREHOLDING STRUCTURE**

The following table illustrates the shareholding structure of the Company as at the date of this announcement and immediately after Completion (assuming that there is no change in the issued share capital of the Company other than the issue of (i) the Subscription Shares; (ii) the Conversion Shares; and (iii) the Company New Placing Shares).

	Shareholding as at the date of this announcement		Shareholding immediately after Completion	
	Number of Company Shares	%	Number of Company Shares	%
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 ( <i>Note 2</i> )	1,426,000	1.66	34,968,857	6.60
Placees ( <i>Note 3</i> )	—	—	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</u>	<u>529,491,377</u>	<u>100</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 Assets Limited is wholly-owned by Mr. Yip How Yin, Maurice, the brother of Mr. Yip, as trustee of a discretionary trust established for the benefit of Mr. Yip, an executive Company Director and the chairman of the Company, Madam Yu Hung Min, an executive Company Director, and their family (including Mr. Yip Wing Fung, an executive Company Director). 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 is an executive Company Director. 876,000 Company Shares were owned by Mr. Chung personally. The balance of 34,092,857 Company Shares/securities comprise corporate interest of 550,000 Company Shares and a maximum number of 33,542,857 Company Shares issuable under the full exercise of the Convertible Bond held by the CB Holder. The CB Holder is owned as to 50% by Standard Smart Limited (wholly-owned by Mr. Chung) and 50% by Global Hill Limited (wholly-owned by Chen Geng). As a Condition to Completion, the Convertible Bond will be converted into 33,542,857 Company Shares following the Company SGM but before Completion.
- The Placees upon completion of the Amended and Restated Placing Agreement (assuming that the conditions of the Amended and Restated Placing Agreement will be fulfilled and Completion will take place).

By order of the Company Board  
**SAME TIME HOLDINGS LIMITED**  
**Yip Sum Yin**  
*Chairman*

Hong Kong, 23 April 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.*

*As at the date of this announcement, the Company Board is comprised of five executive Company Directors, namely Mr. Yip Sum Yin, Madam Yu Hung Min, Mr. Chung Chi Shing, Mr. Mao Lu and Mr. Yip Wing Fung and three independent non-executive Company Directors, namely Mr. Lai Wing Leung, Peter, Mr. Lam Kwok Cheong and Madam Lee Mei Ling.*