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GCL New Energy Holdings Limited

協鑫新能源控股有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 451)

**PROPOSED SHARE SUBDIVISION
AND
PROPOSED ADOPTION OF NEW BYE-LAWS**

PROPOSED SHARE SUBDIVISION

The Board proposes that each existing issued and unissued Share of HK\$0.10 each in the share capital of the Company be subdivided into six (6) Subdivided Shares of HK\$0.01666 each. The Share Subdivision will become effective upon the fulfilment of the conditions set out in the section headed “Conditions of the Share Subdivision” below.

PROPOSED ADOPTION OF NEW BYE-LAWS

The Board intends to put forward to the Shareholders a proposal to adopt the New Bye-Laws in substitution for and to the exclusion of the existing Bye-laws.

Substantial amendments to the existing Bye-laws are required to align and keep abreast with current provisions of the applicable laws and regulations, including the Companies Act and the Listing Rules. In addition, the English name of the Company has recently been changed from “SAME TIME HOLDINGS LIMITED” 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. It is proposed that the New Bye-laws, which complies with all current applicable laws and regulations and reflects the Company’s change of English name and adoption of secondary name be adopted in substitution for and to the exclusion of the existing Bye-laws.

GENERAL

A SGM will be convened and held to approve, among other things, the Share Subdivision and the Adoption of New Bye-laws. The Circular containing, among other things, further details of the Share Subdivision and the Adoption of New Bye-laws together with the notice of the SGM will be despatched to the Shareholders on or around 6 June 2014.

SHARE SUBDIVISION

The Board proposes to subdivide each existing issued and unissued Share of HK\$0.10 each in the share capital of the Company into six (6) Subdivided Shares of HK\$0.01666 each.

Effects of the Share Subdivision

As at the date of this announcement, the authorised share capital of the Company is HK\$70,000,000 divided into 700,000,000 Shares of HK\$0.10 each, of which 529,491,377 Shares had been allotted and issued as fully paid or credited as fully paid. Upon the Share Subdivision becoming effective, the authorised share capital of the Company will be HK\$70,000,000 divided into 4,200,000,000 Subdivided Shares of HK\$0.01666 each, of which 3,176,948,262 Subdivided Shares will be in issue and fully paid or credited as fully paid, assuming no further Shares are issued or repurchased prior to the Share Subdivision becoming effective.

All Subdivided Shares will rank *pari passu* with each other in all respects with the same rights as the Shares in issue prior to the Share Subdivision and the Share Subdivision will not result in any change in the relevant rights of the Shareholders.

The Shares are currently traded in board lot size of 2,000 Shares. Upon the Share Subdivision becoming effective, the board lot size of the Subdivided Shares for trading on the Stock Exchange will remain as 2,000 Subdivided Shares.

As at the date of this announcement, the Company has no outstanding share options and the Board confirms that it has no intention to grant any options under the Share Option Scheme after the date of this announcement and prior to the SGM. Therefore, no adjustment needs to be made for any outstanding share options under the Share Option Scheme as a result of the Share Subdivision.

Conditions of the Share Subdivision

The Share Subdivision is conditional upon:

- (a) the passing by the Shareholders at the SGM of an ordinary resolution approving the Share Subdivision; and
- (b) the Listing Committee granting the listing of, and permission to deal in, the Subdivided Shares.

The Share Subdivision will become effective after the conditions of the Share Subdivision above are fulfilled.

Dealings of the Subdivided Shares

The Subdivided Shares will be identical in all respects and rank *pari passu* in all respects with each other as to all future dividends and distributions which are declared, made or paid. Subject to the granting of the listing of, and permission to deal in, the Subdivided Shares on the Stock Exchange, the Subdivided Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Subdivided Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any

trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Listing Application

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in the Subdivided Shares arising from the Share Subdivision.

No part of the securities of the Company is listed or dealt in, nor is listing or permission to deal in the securities of the Company being proposed to be sought, on any other stock exchange.

Exchange of Share Certificates

Subject to the Share Subdivision having become effective, the Existing Share Certificates will only be valid for delivery, trading and settlement purposes for the period up to 4:00 p.m. on 4 August 2014 and thereafter will not be accepted for delivery, trading and settlement purposes. However, the Existing Share Certificates will continue to be good evidence of title to the Subdivided Shares on the basis of one (1) Share for six (6) Subdivided Shares.

Upon the Share Subdivision becoming effective, the Shareholders can submit their Existing Share Certificates for the Shares to the Company's Hong Kong branch share registrar, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, in exchange for the New Share Certificates for the Subdivided Shares free of charge between 9:00 a.m. and 4:00 p.m. on any Business Day from 30 June 2014 to 6 August 2014 (both days inclusive). After the expiry of such period, Existing Share Certificates will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) for each Existing Share Certificate cancelled or New Share Certificate issued (whichever number of share certificates involved is higher). It is expected that New Share Certificates will be issued within a period of 10 Business Days after the submission of the Existing Share Certificates to Tricor Abacus Limited for exchange.

New Share Certificates will be green in colour so as to be distinguished from the Existing Share Certificates which are red (under the former name of the Company, SAME TIME HOLDINGS LIMITED) and blue (under the name of GCL New Energy Holdings Limited 協鑫新能源控股有限公司) in colour.

REASON FOR SHARE SUBDIVISION

Upon the Share Subdivision becoming effective, the Share Subdivision will decrease the nominal value of each Share and increase the total number of Shares in issue. Although the Share Subdivision will result in downward adjustment to the trading prices of the Shares, the Board believes that the Share Subdivision will improve the liquidity in trading of Shares of the Company and thereby would attract more investors and widen the Shareholder base. Given the prevailing Share price, a more liquid market will provide more flexibility for investors to buy and sell Shares of the Company. Accordingly, the Board considers that the Share Subdivision is in the interests of the Company and its Shareholders as a whole.

Save for the expenses to be incurred by the Company in relation to the Share Subdivision the implementation of the Share Subdivision will not, by itself, alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests of the Shareholders, save for any fractional Subdivided Shares to which Shareholders may be entitled.

EXPECTED TIMETABLE

The expected timetable for the implementation of the Share Subdivision is set out below:

Despatch of the Circular and the related
form of proxy to the Shareholders On or around Friday, 6 June 2014

Latest date and time of lodgment of
form of proxy for the SGM 10:00 a.m. on Wednesday, 25 June 2014

Expected date and time of the SGM 10:00 a.m. on Friday, 27 June 2014

Publication of the announcement
of the results of the SGM Friday, 27 June 2014

The following events are conditional on the fulfilment of the conditions for the implementation of the Share Subdivision as set out in the section headed “Conditions of the Share Subdivision” above.

Effective date of the Share Subdivision Monday, 30 June 2014

First day of free exchange of Existing
Share Certificates for the New Share
Certificates for the Subdivided Shares Monday, 30 June 2014

Dealings in Subdivided Shares commence 9:00 a.m. on Monday, 30 June 2014

Original counter for trading in existing
Shares of board lots of 2,000 Shares
temporarily closes 9:00 a.m. on Monday, 30 June 2014

Temporary counter for trading in
Subdivided Shares of board lots of
12,000 Subdivided Shares (in the form of
Existing Share Certificates) opens 9:00 a.m. on Monday, 30 June 2014

Original counter for trading in Subdivided
Shares of board lots of 2,000 Subdivided
Shares (only New Share Certificates for
Subdivided Shares can be traded at this
counter) reopens 9:00 a.m. on Tuesday, 15 July 2014

Parallel trading in the Shares and
Subdivided Shares (in the form of
Existing Share Certificates and New
Share Certificates) commences 9:00 a.m. on Tuesday, 15 July 2014

Temporary counter for trading Subdivided
Shares of board lots of 12,000 Subdivided
Shares (in the form of Existing Share
Certificates) closes 4:00 p.m. on Monday, 4 August 2014

Parallel trading in the Shares and
Subdivided Shares (in the form of
Existing Share Certificates and New Share
Certificates) ends 4:00 p.m. on Monday, 4 August 2014

Free exchange of Existing Share Certificates
for the Shares for New Share Certificates
for the Subdivided Shares ends 4:00 p.m. on Wednesday, 6 August 2014

Note: all times and dates in this announcement refer to Hong Kong local times and dates.

Dates or deadlines specified in this announcement are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

PROPOSED ADOPTION OF NEW BYE-LAWS

The Board proposes to seek the approval of the Shareholders for the adoption of the New Bye-laws in substitution for and to the exclusion of the existing Bye-laws.

The existing Bye-laws were first adopted on the listing of the Company on the Stock Exchange in 1992. Since then, there have been various amendments in applicable laws and regulations including certain amendments to the Listing Rules, the Code and the Companies Act. Although the existing Bye-laws were amended on a piecemeal basis previously, substantial amendments to the existing Bye-laws are required to align and keep abreast with current provisions of the applicable laws and regulations. In addition, the English name of the Company has recently been changed from “SAME TIME HOLDINGS LIMITED” 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. It is proposed that the New Bye-laws, which complies with all current applicable laws and regulations and reflects the Company’s change of English name and adoption of secondary name be adopted in substitution for and to the exclusion of the existing Bye-laws. The Adoption of New Bye-laws is subject to approval of the Shareholders by way of a special resolution at the SGM.

Details of the provisions of the New Bye-laws will be provided in the Circular to be despatched to the Shareholders.

GENERAL

A SGM will be convened and held to approve, among other things, the Share Subdivision and the Adoption of New Bye-laws. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the SGM.

An application will be made to the Stock Exchange for the listing of and permission to deal in the Subdivided Shares arising from the Share Subdivision.

The Circular containing, among other things, further details of the Share Subdivision and the Adoption of New Bye-laws together with the notice of the SGM will be despatched to the Shareholders on or around 6 June 2014.

DEFINITION

Unless otherwise defined, the following expressions in this announcement have the following meanings:

Term	Definition
“Adoption of New Bye-laws”	the proposed adoption of the New Bye-laws to replace the existing Bye-laws of the Company
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Circular”	the circular to be despatched to the Shareholders on or around 6 June 2014 containing, among other things, further details of the Share Subdivision and the Adoption of New Bye-laws as well as the notice of SGM
“Code”	the Corporate Governance Code as set out in appendix 14 to the Listing Rules
“Companies Act”	the Companies Act 1981 of Bermuda, as amended from time to time
“Company”	GCL New Energy Holdings Limited 協鑫新能源控股有限公司, an exempted company incorporated in Bermuda with limited liability and whose Shares are listed on the Main Board of the Stock Exchange with stock code 451
“Director(s)”	director(s) of the Company
“Existing Share Certificate(s)”	share certificate(s) in respect of the Shares
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing of securities on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Bye-laws”	the new Bye-laws of the Company proposed to be adopted at the SGM, a copy of which will be set out in the Appendix to the Circular
“New Share Certificate(s)”	new share certificate(s) to be issued following the Share Subdivision in respect of the Subdivided Shares
“SGM”	the special general meeting of the Company to be convened to consider and, if thought fit, approve, among other things, the Share Subdivision and the Adoption of New Bye-laws
“Share(s)”	existing ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Share Option Scheme”	the share option scheme adopted by the Company on 23 February 2005
“Share Subdivision”	the proposed subdivision of each issued and unissued Share into six (6) Subdivided Shares
“Shareholder(s)”	holder(s) of the Share(s) or Subdivided Share(s), as the case may be
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subdivided Share(s)”	ordinary share(s) of HK\$0.01666 each in the share capital of the Company upon the Share Subdivision becoming effective

By order of the Board
GCL New Energy Holdings Limited
協鑫新能源控股有限公司
Tang Cheng
Chairman

Hong Kong, 23 May 2014

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