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POWERWELL PACIFIC HOLDINGS LIMITED
宏峰太平洋集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 8265)

**OPEN OFFER ON THE BASIS OF
ONE OFFER SHARE FOR EVERY TWO SHARES HELD
ON RECORD DATE;
CLOSURE OF REGISTER OF MEMBERS;
AND
RESUMPTION OF TRADING**

Financial adviser to the Company



英皇融資有限公司
Emperor Capital Limited

Underwriter to the Open Offer



英皇證券(香港)有限公司
Emperor Securities Limited

OPEN OFFER

The Company proposes to raise HK\$61.6 million before expenses by way of open offer, on the basis of one Offer Share for every two existing Shares held on the Record Date at the Subscription Price of HK\$0.70 per Offer Share.

The estimated net proceeds of the Open Offer will be approximately HK\$59.3 million. The Company intends to apply such net proceeds from the Open Offer for financing future investment activities if and when suitable opportunities arise and business development and working capital requirement of the Group. The net price per Offer Share after deducting the related expenses of the Open Offer will be approximately HK\$0.67.

On 30 March 2015 (after trading hours), the Company and the Underwriter entered into the Underwriting Agreement. Pursuant to the Underwriting Agreement, the Underwriter has conditionally agreed to underwrite all the Underwritten Shares subject to the terms and conditions set out in the Underwriting Agreement.

The Open Offer is fully underwritten by the Underwriter and the terms of the Open Offer are determined after arm's length negotiation between the Company and the Underwriter.

The Record Date is 27 April 2015. The last day of dealings in the Shares on cum-entitlement basis is 20 April 2015. The Shares will be dealt in on ex-entitlement basis from 21 April 2015. To qualify for the Open Offer, a Shareholder must be registered as a member of the Company at the close of business on the Record Date, and be a Qualifying Shareholder.

GENERAL

As the Open Offer will not increase the issued share capital or the market capitalisation of the Company by more than 50% and the Open Offer is fully underwritten by the Underwriter who is not a director, chief executive or substantial shareholder of the Company (or an associate of any of them), the Open Offer is not subject to the approval of the Shareholders in general meeting pursuant to Rules 10.39 and 10.42 of the GEM Listing Rules.

The Company will send the Prospectus Documents to the Qualifying Shareholders only. The Prospectus Documents setting out details of the Open Offer will be despatched to the Qualifying Shareholders on the Prospectus Posting Date. Subject to the advice of the Company's legal advisers in the relevant jurisdictions and to the extent reasonably practicable, the Prospectus (without the Application Form) will be despatched to the Excluded Shareholders for their information only.

WARNINGS OF THE RISKS OF DEALINGS IN THE SHARES

The Open Offer is conditional, inter alia, upon the fulfillments or waiver (as applicable) of the conditions set out under the section headed "Conditions of the Open Offer" of this announcement. In particular, it is subject to the Underwriting Agreement not being terminated in accordance with its terms. Accordingly, the Open Offer may or may not proceed. Any Shareholder or other person contemplating selling or purchasing the Shares up to the date when the conditions of the Open Offer are fulfilled will bear the risk that the Open Offer may not become unconditional and may not proceed. Shareholders and the public are reminded to exercise caution when dealing in the securities of the Company. Any Shareholders or other persons contemplating any dealings in the Shares are recommended to consult their own professional advisers.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 31 March 2015 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 1 April 2015.

THE OPEN OFFER

The Company proposes to raise HK\$61.6 million before expenses by way of open offer, on the basis of one Offer Share for every two existing Shares held on the Record Date at the Subscription Price of HK\$0.70 per Offer Share. Details of the Open Offer are as follows:

Issue statistics

Basis of the Open Offer: One Offer Share for every two existing Shares held on the Record Date

Subscription Price: HK\$0.70 per Offer Share with nominal value of HK\$0.10 each

Number of Shares in issue as at the date of this announcement: 176,000,000 Shares

Number of Offer Shares: 88,000,000 Offer Shares (assuming no new Shares are allotted and issued on or before the Record Date)

The aggregate nominal value of the Offer Shares will be HK\$8,800,000

Enlarged issued share capital of the Company upon completion of the Open Offer: 264,000,000 Shares

Underwriter: Emperor Securities Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Underwriter and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons

Funds raised before expenses: HK\$61.6 million

Assuming no new Shares (other than the Offer Shares) are allotted and issued on or before completion of the Open Offer, the aggregate number of Offer Shares represent 50% of the Company's issued share capital as at the date of this announcement and approximately 33.33% of the Company's issued share capital as enlarged by the issue of the Offer Shares.

As at the date of this announcement, the Board has not received any information from any substantial shareholders of the Company or Directors of their intention to take up the Offer Shares or not.

As at the date of this announcement, the Company has no outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares.

Qualifying Shareholders

The Company will send the Prospectus Documents to the Qualifying Shareholders only. For the Excluded Shareholders, the Company will send copies of the Prospectus to them for their information only, but no Application Form will be sent to the Excluded Shareholders.

To qualify for the Open Offer, a Shareholder must:

1. be registered as a member of the Company at the close of business on the Record Date; and
2. be a Qualifying Shareholder.

Shareholders whose Shares are held by nominee companies should note that the Board will regard a nominee company as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

In order to be registered as members of the Company at the close of business on the Record Date, owners of Shares must lodge any transfers of Shares (together with the relevant share certificates) with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by no later than 4:30 p.m. 22 April 2015.

Qualifying Shareholders who do not take up the Offer Shares to which they are entitled should note that their shareholding in the Company will be diluted.

Closure of register of members

The register of members of the Company will be closed from Thursday, 23 April 2015 to Monday, 27 April 2015, both days inclusive. No transfer of Shares will be registered during this period.

Rights of Overseas Shareholders

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong.

In compliance with the necessary requirements of the GEM Listing Rules, the Company will make enquiries regarding the feasibility of extending the Open Offer to the Overseas Shareholders (if any). If, based on legal opinions, the Directors consider that it is necessary or expedient not to offer the Offer Shares to the Overseas Shareholders on account either of the legal restrictions under the laws of the relevant place(s) or the requirements of the relevant regulatory body or stock exchange in that (those) place(s), the Open Offer will not be extended to such Overseas Shareholders. Further information in this connection will be set out in the Prospectus Documents containing, among other things, details of the Open Offer, to be despatched to the Qualifying Shareholders as soon as practicable. The Company will send copies of the Prospectus to the Excluded Shareholders for their information only, but will not send any Application Form to them.

Overseas Shareholders should note that they may or may not be entitled to the Open Offer subject to the results of the enquiries made by the Company. The Company reserves the right to treat as invalid any acceptances of or applications for the Offer Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, the Overseas Shareholders should exercise caution when dealing in the Shares.

Subscription Price

The Subscription Price of HK\$0.70 per Offer Share, payable in full upon acceptance of the relevant assured allotment under the Offer Shares, represents:

- (a) a discount of approximately 24.73% to the closing price of HK\$0.93 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 26.78% to the average closing price of HK\$0.956 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day;
- (c) a discount of approximately 26.62% to the average closing price of HK\$0.954 per Share as quoted on the Stock Exchange for the ten consecutive trading days up to and including the Last Trading Day; and
- (d) a discount of approximately 17.94% to the theoretical ex-entitlements price of HK\$0.853 per Share based on the closing price of HK\$0.93 per Share as quoted on the Stock Exchange on the Last Trading Day.

The Subscription Price was determined after arm's length negotiations between the Company and the Underwriter with reference to the market price of the Shares under the prevailing market conditions. As the Offer Shares are offered to all Qualifying Shareholders, the Directors propose the Subscription Price at a level that can attract Qualifying Shareholders to participate in the Open Offer. The Directors (including the independent non-executive Directors) consider the terms of the Open Offer, including the Subscription Price, fair and reasonable and in the interests of the Company and the Shareholders as a whole. The net price per Offer Share after deducting the related expenses of the Open Offer will be approximately HK\$0.67.

Basis of assured entitlement

The basis of the assured entitlement will be one Offer Share for every two existing Shares held by Qualifying Shareholders at the close of business on the Record Date. Application for all or any part of a Qualifying Shareholder's assured allotment should be made by completing the Application Form and lodging the same with a remittance for the Offer Shares being applied for with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong on or before the Latest Acceptance Time.

Fractions of the Offer Shares

Entitlements to the Open Offer will be rounded down to the nearest whole number. No fractional entitlements to the Offer Shares will be offered to the Qualifying Shareholders. All such fractional entitlements will be aggregated and will be taken up by the Underwriter.

Status of the Offer Shares

The Offer Shares, when allotted, issued and fully paid, will rank pari passu in all respects with the then existing Shares in issue on the date of allotment of the Offer Shares, including the right to receive all dividends and distributions which may be declared, made or paid on or after such date.

No application for excess Offer Shares

After arm's length negotiation with the Underwriter, the Board has decided that the Qualifying Shareholders will not be entitled to subscribe for any Offer Shares in excess of their respective assured entitlements. Given that each Qualifying Shareholder will be given equal and fair opportunity to participate in the Open Offer, the Board considers that it will put in additional effort and costs to administer the excess application procedures which are not cost-effective. Any Offer Shares not taken up by the Qualifying Shareholders, any Offer Shares created by aggregation of fractional Offer Shares and any Offer Shares which the Excluded Shareholders would otherwise have been entitled (if any) will be taken up by the Underwriter pursuant to the terms of the Underwriting Agreement.

Share certificates and refund cheques for the Open Offer

Subject to the fulfillment or waiver (as applicable) of the conditions precedent of the Open Offer as set out in the paragraph headed "Conditions of the Open Offer" in this announcement, share certificates for all fully-paid Offer Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on or before Wednesday, 20 May 2015. Each shareholder will receive one share certificate for all allotted Offer Shares. Refund cheques will be posted on or before Wednesday, 20 May 2015 by ordinary post to the applicant at their own risk if the Open Offer is terminated.

Odd lot arrangement

There will be no odd lots arrangement in relation to and as a result of the Open Offer.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Offer Shares to be issued and allotted pursuant to the Open Offer. Subject to the granting of the listing of, and permission to deal in, the Offer Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement date of dealings in the Offer 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. Shareholders should seek advice from their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Dealings in the Offer Shares, which are registered in the register of members of the Company in Hong Kong, will be subject to the payment of stamp duty and applicable fees and charges in Hong Kong.

Conditions of the Open Offer

The Open Offer is conditional upon the following conditions being fulfilled or waived (as appropriate):

- (i) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in all the Offer Shares by no later than the Prospectus Posting Date;
- (ii) there being no breach of the undertakings and obligations of the Company under the terms of the Underwriting Agreement;
- (iii) the filing and registration of the Prospectus Documents (together with any other documents required by applicable law or regulation to be annexed thereto) with the Registrar of Companies in Hong Kong by no later than the Prospectus Posting Date;
- (iv) the posting of the Prospectus Documents to Qualifying Shareholders and a letter in the agreed form to the Excluded Shareholders (if applicable) on or before the Prospectus Posting Date;
- (v) the Underwriting Agreement not being terminated by the Underwriter pursuant to the terms thereof on or before the Latest Time for Termination; and
- (vi) no Specified Event having occurred prior to the Latest Time for Termination.

The Company shall use all reasonable endeavours to procure the fulfillment of the above conditions by the Latest Acceptance Date and in particular shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may be necessary in connection with the fulfilment of all the above conditions.

The above conditions set out in paragraphs (i), (iii) and (iv) are incapable of being waived by the Underwriter and the Company. The Underwriter may waive the conditions set out in paragraphs (ii), (v) and (vi) in whole or in part by written notice to the Company. If the above conditions are not satisfied and/or waived in whole or in part by the Latest Acceptance Date (or such later date or dates as the Underwriter and the Company may agree in writing) and/or the above conditions set out in paragraphs (ii), (v) and (vi) do not remain fulfilled (unless waived by the Underwriter) up to the Latest Time for Termination, the Underwriting Agreement shall terminate (save in respect of the provisions in relation to indemnity, notices and governing law and any rights or obligations which may accrue under the Underwriting Agreement prior to such termination) and no party will have any claim against any other party for costs, damages, compensation or otherwise and the Open Offer will not proceed.

UNDERWRITING AGREEMENT

On 30 March 2015 (after trading hours), the Company and the Underwriter entered into the Underwriting Agreement in respect of the underwriting arrangement for the Open Offer. The principal terms of the Underwriting Agreement are as follows:

Date:	30 March 2015
Underwriter:	Emperor Securities Limited
Total number of Offer Shares being underwritten by the Underwriter:	<p>The Underwriter has conditionally agreed pursuant to the Underwriting Agreement to underwrite the Offer Shares not subscribed by the Qualifying Shareholders on a fully underwritten basis</p> <p>Being 88,000,000 Offer Shares (assuming no new Shares are allotted and issued on or before the Record Date), being all the Offer Shares under the Open Offer</p>
Underwriting commission:	The Underwriter will receive a commission in respect of its underwriting of the Open Offer at 2% of the aggregate Subscription Price in respect of the Underwritten Shares pursuant to the Underwriting Agreement

The underwriting commission was determined after arm's length negotiations between the Company and the Underwriter with reference to the existing financial position of the Company, the size of the Open Offer, the current and expected market conditions and prevailing market rate. The Board considers that the terms of the Underwriting Agreement and the underwriting commission are fair and reasonable and in the interests of the Company and Shareholders as a whole.

Termination of the Underwriting Agreement

The Underwriter may terminate the Underwriting Agreement by notice in writing given to the Company at any time prior to the Latest Time for Termination, if, prior to the Latest Time for Termination:

- (a) in the absolute opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:
 - (i) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (ii) the occurrence of any local, national or international event or change, whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof, of a political, military, financial, economic, currency, market or other nature (whether or not of the same kind or nature with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of

hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or

- (iii) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or
 - (iv) any act of god, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which would, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (v) there occurs or comes into effect the imposition of any moratorium, suspension or material restriction on trading in the Shares generally on the Stock Exchange due to exceptional financial circumstances or otherwise; or
 - (vi) the commencement by any third party of any litigation or claim against any member of the Group which is or might be material to the Group taken as a whole; or
- (b) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, imposition of economic sanctions, on Hong Kong, the PRC or other jurisdiction relevant to the Group or any member of the Group and a change in currency conditions for the purpose of this clause includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs which in the absolute opinion of the Underwriter makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (c) the Prospectus when published contain information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the GEM Listing Rules or any applicable regulations) which has not prior to the date hereof been publicly announced or published by the Company and which in the absolute opinion of the Underwriter is material to the Group as a whole and is likely to affect materially and adversely the success of the Open Offer or might cause a prudent investor not to apply for its assured entitlements of Offer Shares under the Open Offer.

The Underwriter shall be entitled by notice in writing to the Company to rescind the Underwriting Agreement if, prior to the Latest Time for Termination:

- (i) any material breach of any of the warranties or undertakings of the Company contained under the Underwriting Agreement comes to the knowledge of the Underwriter; or
- (ii) any Specified Event comes to the knowledge of the Underwriter.

Upon the giving of notice of termination, all obligations of the Underwriter and the Company under the Underwriting Agreement shall cease (without prejudice to the rights of any party in respect of antecedent breaches) provided that the Company shall remain liable to pay to the Underwriter the fees and expenses (other than the underwriting commission) payable by the Company pursuant to the Underwriting Agreement. If the Underwriter exercises such right, the Open Offer will not proceed.

EFFECTS OF THE OPEN OFFER ON SHAREHOLDINGS IN THE COMPANY

The changes in the shareholding structure of the Company arising from the Open Offer are as follows (assuming no new Shares (other than the Offer Shares) are allotted and issued on or before completion of the Open Offer):

	As at the date of this announcement		Immediately after completion of the Open Offer (assuming all Offer Shares are taken up by the Qualifying Shareholders)		Immediately after completion of the Open Offer (assuming none of the Offer Shares are taken up by the Qualifying Shareholders)	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
King Full Inc Limited (note 1)	105,980,000	60.22	158,970,000	60.22	105,980,000	40.14
Chow Tsi Tung	26,000,000	14.77	39,000,000	14.77	26,000,000	9.85
Underwriter (note 2, 3)	—	—	—	—	88,000,000	33.33
Public Shareholder	44,020,000	25.01	66,030,000	25.01	44,020,000	16.68
	<u>176,000,000</u>	<u>100.00</u>	<u>264,000,000</u>	<u>100.00</u>	<u>264,000,000</u>	<u>100.00</u>

Notes:

- King Full Inc Limited is wholly and beneficially owned by Mr. Fei Jie, who is an executive Director.
- This scenario is for illustration purpose only. Pursuant to the Underwriting Agreement, the Underwriter shall not subscribe, for its own account, for such number of Underwritten Shares which will result in it and parties acting in concert with it (within the meaning of the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code")) to own 30% or more of the voting rights of the Company upon completion of the Open Offer; and the Underwriter shall use its best endeavours to ensure that each of the sub-underwriters and independent places and/or subscribers procured by any of them shall be third parties independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with the Directors or substantial Shareholders or their respective associates.
- In the event that there is insufficient public float of the Company within the meaning of the GEM Listing Rules immediately upon completion of the Open Offer solely because of the Underwriter's performance of its obligations pursuant to the Underwriting Agreement, the Underwriter agrees to take such appropriate steps as may be reasonably required to maintain the minimum public float for the Shares in compliance with Rule 11.23(7) of the GEM Listing Rules.

REASONS FOR THE OPEN OFFER AND USE OF PROCEEDS

The Group is principally engaged in the sourcing business providing sourcing and procurement solutions to customers who are mainly brand owners and importers.

As announced by the Company on 9 December 2014 and 27 February 2015, the Company has acquired an indirect 51% equity interest in Tong Yin Precious Metal Operation Company Limited, which is principally engaged in retail of luxury brand silverware and silver utensils in the PRC.

The gross proceeds of the Open Offer will be HK\$61.6 million before expenses. The estimated net proceeds of the Open Offer will be approximately HK\$59.3 million. The Company intends to apply such net proceeds from the Open Offer for financing future investment activities if

and when suitable opportunities arise and business development and working capital requirement of the Group. The net price per Offer Share after deducting the related expenses of the Open Offer will be approximately HK\$0.67.

As at the date of this announcement, the public Shareholders are interested in approximately 25.01% of the issued share capital of the Company. The Board considers that the Open Offer is in the best interests of both the Company and its shareholders as it provides an equitable means for the Qualifying Shareholders to participate in the future development of the Company and the opportunity to maintain their respective shareholding interests. Furthermore, the Open Offer will enable the Group to strengthen the capital base of the Company and to enhance its financial position. Accordingly, the Board considers that fund raising through the Open Offer is in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES DURING THE PAST 12 MONTHS

As disclosed in the announcements of the Company dated 13 March 2015 and 24 March 2015, the Company entered into a placing agreement with the placing agent in relation to the placing of bonds up to the maximum principal amount of HK\$50,000,000 for financing future investment activities if and when suitable opportunities arise and business development and working capital requirement of the Group. The placing agreement lapsed on 24 March 2014 and the placing did not proceed.

Save as disclosed, the Company has not conducted any equity fund raising exercise in the past 12 months immediately prior to the date of this announcement.

TAXATION

Shareholders are advised to consult their professional advisers if they are in any doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the Offer Shares and, regarding Excluded Shareholders, their receipt of the net proceeds, if any, from sales of the Offer Shares on their behalves.

WARNINGS OF THE RISKS OF DEALINGS IN THE SHARES

The Open Offer is conditional, inter alia, upon the fulfillments or waiver (as applicable) of the conditions set out under the section headed “Conditions of the Open Offer” of this announcement. In particular, it is subject to the Underwriting Agreement not being terminated in accordance with its terms. Accordingly, the Open Offer may or may not proceed. Any Shareholder or other person contemplating selling or purchasing the Shares up to the date when the conditions of the Open Offer are fulfilled will bear the risk that the Open Offer may not become unconditional and may not proceed. Shareholders and the public are reminded to exercise caution when dealing in the securities of the Company. Any Shareholders or other persons contemplating any dealings in the Shares are recommended to consult their own professional advisers.

EXPECTED TIMETABLE

The expected timetable for the Open Offer is set out below:

2015

Last day of dealings in Shares on a cum-entitlement basis	Monday, 20 April
First day of dealings in Shares on an ex- entitlement basis	Tuesday, 21 April
Latest time for lodging transfers documents of Shares in order to qualify for the Open Offer	4:30 p.m. on Wednesday, 22 April
Register of members of the Company closes for determining entitlements under the Open Offer (both days inclusive)	Thursday, 23 April– Monday, 27 April
Record Date for the Open Offer	Monday, 27 April
Despatch of the Prospectus and Application Forms	Tuesday, 28 April
Latest time for acceptance and payment for Offer Shares	4:00 p.m on Wednesday, 13 May
Latest time for the termination of Underwriting Agreement	4:00 p.m on Monday, 18 May
Announcement of the results of the Open Offer	Tuesday, 19 May
Despatch of certificates for the Offer Shares and refund cheques if the Open Offer is terminated	Wednesday, 20 May
Dealings in the Offer Shares commence	9:00 a.m. on Thursday, 21 May

All times and dates in this announcement refer to Hong Kong local times and dates. Shareholders should note that the dates and deadlines specified in this announcement for events in the timetable for (or otherwise in relation to) the Open Offer are indicative only and may be extended or varied by agreement between the Company and the Underwriter.

In the event that any special circumstances arise, the Board may extend, or make adjustment to, the timetable if it considers appropriate. Any extension or adjustment to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

Effect of bad weather on the Latest Acceptance Time

The Latest Acceptance Time will not take place at 4:00 p.m. on Wednesday, 13 May 2015 if there is a tropical cyclone warning signal number 8 or above, or a “black” rainstorm warning. If such circumstances is:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Latest Acceptance Date, the Latest Acceptance Time will not take place at 4:00 p.m. on the Latest Acceptance Date, but will be extended to 5:00 p.m. on the same day instead;
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Latest Acceptance Date, the Latest Acceptance Time will not take place on the Latest Acceptance Date, but will be rescheduled to 4:00 p.m. on the following business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Acceptance Time does not take place on the Latest Acceptance Date, the dates mentioned in the section headed “Expected Timetable” in this announcement may be affected. An announcement will be made by the Company in such event.

GENERAL

As the Open Offer will not increase the issued share capital or the market capitalisation of the Company by more than 50% and the Open Offer is fully underwritten by the Underwriter who is not a director, chief executive or substantial shareholder of the Company (or an associate of any of them), the Open Offer is not subject to the approval of Shareholders in general meeting pursuant to Rules 10.39 and 10.42 of the GEM Listing Rules.

The Prospectus containing, among other things, further details of the Open Offer is expected to be despatched by the Company to the Qualifying Shareholders together with the Application Form on the Prospectus Posting Date. A copy of the Prospectus will be made available on the websites of the Company and the Stock Exchange (www.hkexnews.com). To the extent reasonably practicable and subject to the advice of legal advisers in the relevant jurisdictions in respect of applicable local laws and regulations, the Company will send copies of the Prospectus (without the Application Form) to Excluded Shareholders for information purposes only.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 31 March 2015 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 1 April 2015.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“Application Form” the form of application to be used by the Qualifying Shareholders to apply for the Offer Shares in the agreed form

“associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Board”	the board of Directors
“business day(s)”	a day (excluding Saturdays, Sundays, public holidays and a day on which a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time and remaining in effect between 9:00 a.m. and 5:00 p.m. and is not discontinued at or before 12:00 noon) on which banks are generally open for business in Hong Kong
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Powerwell Pacific Holdings Limited (stock code: 8265), a company incorporated in Bermuda with limited liability which shares are listed on GEM
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“Excluded Shareholders”	the Overseas Shareholder(s) to whom the Directors, after marking enquiries, consider it necessary or expedient not to offer the Offer Shares to such Shareholder(s) on account either of legal restrictions under the laws of relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	30 March 2015, being the last full trading day of the Shares on the Stock Exchange immediately prior to the publication of this announcement
“Latest Acceptance Date”	the date of the Latest Acceptance Time
“Latest Acceptance Time”	4:00 p.m. on Wednesday, 13 May 2015 or such later time or date as may be agreed between the Company and the Underwriter, being the latest time for acceptance of, and payment for, the Offer Shares

“Latest Time for Termination”	4:00 p.m. on the third business day following (but excluding) the Latest Acceptance Date or such later date as the Underwriter and the Company may agree in writing
“Listing Committee”	the listing committee of the Stock Exchange
“Offer Share(s)”	Share(s) to be issued and allotted under the Open Offer, being 88,000,000 Offer Shares
“Open Offer”	the proposed issue of the Offer Shares at the Subscription Price by way of open offer on the basis of one Offer Share for every two existing Shares held by the Qualifying Shareholders on the Record Date
“Overseas Shareholder(s)”	the Shareholder(s) whose registered address(es) as shown on the register of members of the Company on the Record Date are in places outside Hong Kong
“PRC”	the People’s Republic of China, for the purpose of this announcement only, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“Prospectus”	a document relating to the Open Offer to be despatched to Shareholders, in such form as may be agreed between the Company and the Underwriter
“Prospectus Documents”	the Prospectus and the Application Form
“Prospectus Posting Date”	Tuesday, 28 April 2015 or such other date as the Underwriter may agree in writing with the Company, as the expected date of despatch of the Prospectus Documents to the Qualifying Shareholders
“Qualifying Shareholders”	the Shareholders, other than the Excluded Shareholders, whose names appear on the register of members of the Company as at the close of business on the Record Date
“Record Date”	Monday, 27 April 2015 or such other date as the Company and the Underwriter may agree in writing, being the date by reference to which entitlements to the Open Offer will be determined
“Share(s)”	ordinary share(s) of nominal value of HK\$0.10 each in the existing capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Specified Event”	an event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered any of the warranties contained in the Underwriting Agreement untrue or incorrect in any material respect

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.70 per Offer Share
“substantial shareholder(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Underwriter”	Emperor Securities Limited, a licensed corporation to carry out business in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Cap 571) of the laws of Hong Kong
“Underwriting Agreement”	the underwriting agreement dated 30 March 2015 entered into between the Company and the Underwriter in respect of the underwriting arrangement for the Open Offer
“Underwritten Shares”	88,000,000 Offer Shares underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement
“%”	per cent.

By order of the Board
Powerwell Pacific Holdings Limited
Fei Jie
Chairman and Executive Director

Hong Kong, 31 March 2015

As at the date of this announcement, the executive Directors are Mr. Fei Jie and Mr. Fung Chi Kin and the independent non-executive Directors are Mr. Cheung Siu Wah, Mr. Jim Yiu Ming and Mr. Sit Sai Hung, Billy.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the website of the GEM at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting. This announcement will also be published and remains on the website of the Company at www.hklistco.com/8265.