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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)**

### **COMPLETION OF THE CONNECTED TRANSACTION IN RELATION TO FORMATION OF JOINT VENTURE THROUGH THE SUBSCRIPTION OF 10% NEW SHARES OF BRIGHSUN EV-TECH CO., LIMITED**

The Board is pleased to announce that all conditions precedent to the Subscription Agreement have been fulfilled and Completion took place on 15 October 2015. In accordance with the Subscription Agreement, the Subscription Shares have been issued by Brighsun to the Subscriber.

Upon Completion, Brighsun is held as to 10% by the Subscriber. The Subscriber and the other shareholders of Brighsun have entered into the Shareholders' Agreement in respect of the affairs of Brighsun Group and the rights and obligations of its shareholders with respect to their interests therein.

Reference is made to the announcement of Powerwell Pacific Holdings Limited (the "Company") dated 23 September 2015 (the "Announcement") in relation to the subscription by International Faith Limited, an indirect wholly-owned subsidiary of the Company, of 10% new shares of Brighsun Ev-Tech Co., Limited. Unless otherwise defined, capitalized terms used herein shall have the same meanings as defined in the Announcement.

The Board is pleased to announce that all conditions precedent to the Subscription Agreement have been fulfilled and Completion took place on 15 October 2015.

In accordance with the terms of the Subscription Agreement, the Subscription Shares have been issued to the Subscriber upon Completion in consideration of HK\$9,000,000. The Consideration was paid to Brighsun in cash and was financed by internal resources of the Group.

Immediately after Completion, Brighsun is owned as to 10% by the Subscriber and 90% by Mr. Huang and Mr. Zhang (of which 83.3% is held through Brighsun Management Co. Ltd. (“**Brighsun Management**”), a company owned as to 60% by Mr. Huang and 40% by Mr. Zhang). The Subscriber, Brighsun Management, Mr. Huang, Mr. Zhang (Mr. Huang and Mr. Zhang both in their capacity as shareholders and guarantors for Brighsun Management) and Brighsun have entered into the Shareholders’ Agreement in respect of the affairs of Brighsun and its subsidiaries (if any) (including, without limitation, its operation, management and business), and the rights and obligations of the shareholders of Brighsun with respect to their interests in Brighsun Group. The principal terms of the Shareholders’ Agreement are set out in the Announcement.

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

15 October 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](http://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](http://www.hklistco.com/8265).*