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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)**

#### **INSIDE INFORMATION**

#### **CONVERSION OF CONVERTIBLE BONDS BY A CONNECTED PERSON AND CHANGES IN SUBSTANTIAL SHAREHOLDERS**

This announcement is made by the Company pursuant to Rule 17.10 (2)(a) of the GEM Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO.

Reference is made to the Company's announcements dated 9 November 2015, 20 November 2015 and 13 January 2016 respectively and the circular of the Company dated 18 January 2016 (the "**Circular**") in relation to a major and connected transaction and the issue of convertible bonds in the aggregate principal amount of HK\$110 million by the Company. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Circular.

#### **TRANSFER OF THE CONVERTIBLE BONDS**

As permitted under the terms of Convertible Bonds, with the written consent of the Company, Convertible Bonds with an aggregate principal amount of HK\$56,948,026 have been transferred from 湖州百成電池有限公司 (Huzhou Brighsun Battery Co. Ltd\*) and 湖州百成客車有限公司 (Huzhou Brighsun Automobile Co. Ltd\*) to Top Bliss Holdings Limited, a company incorporated in the British Virgin Islands wholly owned by 章根江 (Zhang Genjiang, "**Mr. Zhang**"). Mr. Zhang is a director and the controlling shareholder of a company which holds 49% of 浙江通銀貴金屬經營有限公司 (Zhejiang Tong Yin Precious Metal Operation Company Limited\*), an indirect non wholly-owned subsidiary of the Company. Therefore, Mr. Zhang is a connected person of the Company as defined under the GEM Listing Rules. Mr. Zhang also has shareholding interest in Vendor 1 and Vendor 2.

## CONVERSION OF THE CONVERTIBLE BONDS

On 19 December 2016 (after trading hours), the Company received a conversion notice from Top Bliss Holdings Limited for the exercise of the conversion rights attaching to the Convertible Bonds with an aggregate principal amount of HK\$56,948,026 at the Conversion Price of HK\$0.11 per Conversion Share (“**the Conversion**”). Upon such Conversion, a total of 517,709,327 Conversion Shares will be allotted and issued, credited as fully paid, to Top Bliss Holdings Limited within 5 Business Days in accordance with the provisions of the Convertible Bonds. The 517,709,327 Conversion Shares, having an aggregate nominal value of HK\$10,354,186.54, represent about 33.76% and 25.24% of the issued share capital of the Company immediately before and after the issue of such Conversion Shares respectively. Immediately after the Conversion, the outstanding principal amount of the Convertible Bonds amounts to HK\$53,051,974, all of which are held by 湖州百成客車有限公司 (Huzhou Brighsun Automobile Co., Ltd.\*).

## CHANGES IN SUBSTANTIAL SHAREHOLDERS

Set out below is the shareholding structure of the Company immediately before and after the allotment and issue of the 517,709,327 Conversion Shares:

	Immediately before the issue of the Ordinary Shares resulting from the Conversion		Immediately after the issue of the Ordinary Shares resulting from the Conversion	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
<b>Substantial Shareholder</b>				
King Full Inc Limited ( <i>Note 1</i> )	781,950,000	50.99	781,950,000	38.12
<b>Public</b>				
Top Bliss Holdings Limited ( <i>Note 2</i> )	–	–	517,709,327	25.24
Other public Shareholders	751,550,000	49.01	751,550,000	36.64
<b>Total</b>	<b><u>1,533,500,000</u></b>	<b><u>100.00</u></b>	<b><u>2,051,209,327</u></b>	<b><u>100.00</u></b>

Notes:

1. King Full Inc Limited is a company incorporated in Hong Kong which is wholly and beneficially owned by Mr. Fei Jie.
2. Top Bliss Holdings Limited is a company incorporated in the British Virgin Islands which is wholly and beneficially owned by Mr. Zhang.

## **GENERAL**

**Shareholders and potential investors are advised to exercise caution when dealing in shares and securities of the Company.**

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

Hong Kong, 19 December 2016

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

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited 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 Growth Enterprise Market of The Stock Exchange of Hong Kong Limited 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).*

\* For identification purpose only