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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)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “SGM”) of Powerwell Pacific Holdings Limited (the “Company”) will be held at 10:30 a.m. on Wednesday, 3 February 2016 at Lavender, Level 3, Three Pacific Place, 1 Queen’s Road East, Admiralty, Hong Kong for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

1. “**THAT**

- (a) the Acquisition Agreement dated 9 November 2015 (a copy of which has been produced to the SGM marked “A” and signed by the chairman of the SGM for the purpose of identification) entered into between 湖州信成電動汽車有限公司 (transliterated into “Huzhou Xincheng Electric Vehicle Co. Ltd.”), an indirect wholly owned subsidiary of the Company, as purchaser and 湖州百成電池有限公司 (transliterated into “Huzhou Brighsun Battery Co. Ltd”) and 湖州百成客車有限公司 (transliterated into “Huzhou Brighsun Automobile Co. Ltd”) as vendors and 黃科竣 (Huang Kejun) and 章根江 (Zhang Genjiang) as guarantors in relation to the sale and purchase of the land and buildings and equipment as set out in the Acquisition Agreement all located in Huzhou city, Zhejiang Province, the People’s Republic of China at a consideration of HK\$110,000,000 payable by the issue by the Company of convertible bonds in the aggregate principal amount of HK\$110,000,000 entitling the holders thereof to convert the principal amount thereof into ordinary shares of the Company at an initial conversion price of HK\$0.55 (subject to adjustments) per Conversion Share, and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) the board of the Directors of the Company (the “Board”) be and is hereby authorised to issue the Convertible Bonds in accordance with the terms and conditions of the Acquisition Agreement;
- (c) the Board be and is hereby authorised to allot and issue the Conversion Shares upon exercise of the conversion rights attaching to the Convertible Bonds, credited as fully paid, in accordance with the terms and conditions of the Convertible Bonds; and

(d) the Board be and is hereby authorised to exercise all powers of the Company and take all actions as might in its opinion be desirable, necessary or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Acquisition Agreement and the transactions contemplated thereunder, and to make or agree such variations of a non-material nature to any of the terms thereof as the Board may in its discretion consider to be desirable and in the interests of the Company.”

2. “**THAT**

(a) the Manufacturing Agreement dated 13 January 2016 (a copy of which has been produced to the SGM marked “**B**” and signed by the chairman of the SGM for the purpose of identification), between the Purchaser and Brighsun EV-tech Co., Limited and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

(b) the proposed annual caps for the Manufacturing Transactions contemplated under the Manufacturing Agreement as set out in the circular of the Company dated 18 January 2016, be and are hereby approved, confirmed and ratified; and

(c) the Board be and is hereby authorized to do all such acts and things and execute all such documents which it considers necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Manufacturing Agreement and the transactions contemplated thereunder, and to make or agree such variations of a non-material nature to any of the terms thereof as the Board may in its discretion consider to be desirable and in the interests of the Company.”

Capitalised terms in this notice of SGM shall have the same meanings as defined in the circular of the Company dated 18 January 2016 unless the context otherwise specified.

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

Hong Kong, 18 January 2016

Notes:

1. Any shareholder entitled to attend and vote at the special general meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf. A proxy need not to be a shareholder of the Company.
2. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the special general meeting (or any adjournment thereof).
3. Completion and delivery of a form of proxy shall not preclude a shareholder from attending and voting in person at the special general meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. Where there are joint holders of any shares, any one of such joint holder may vote, either in person or by proxy in respect of such shares as if he/she was solely entitled hereto; but if more than one of such joint holders be present at the special general meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company.
5. A form of proxy for use at the special general meeting is attached herewith.
6. Any voting at the special general meeting shall be taken by poll.
7. The form of proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.

As at the date of this notice, the board comprise:

Executive Directors:

Mr. Fei Jie (*Chairman*)

Mr. Fung Chi Kin

Independent non-executive Directors:

Mr. Cheung Siu Wah

Mr. Jim Yiu Ming

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.