

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



POWERWELL PACIFIC HOLDINGS LIMITED

宏峰太平洋集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 8265)

POLL RESULTS OF THE SPECIAL GENERAL MEETING HELD ON 3 MAY 2016

Reference is made to the circular of Powerwell Pacific Holdings Limited (the “**Company**”) dated 15 April 2016 (the “**Circular**”) and the notice (the “**Notice**”) of the special general meeting (the “**SGM**”) of even date. Unless otherwise defined, terms used herein shall have the same meanings as those set out in the Circular.

POLL RESULTS OF THE SGM

At the SGM held on 3 May 2016, voting of the proposed resolution as set out in the Notice (the “**Resolution**”) was taken by way of poll. Tricor Investor Services Limited, the Company’s branch share registrar in Hong Kong, was appointed as the scrutineer for the purpose of counting the votes at the SGM.

As at the date of the SGM, the total number of Shares in issue was 306,700,000 Shares, which was the total number of Shares entitling the holders to attend and vote for or against the Resolution. No Shareholder is required to abstain from voting at the SGM to approve the Resolution.

The Board is pleased to announce that the Resolution was duly passed by the Shareholders by way of poll at the SGM. Details of the proposed share subdivision was set out in the Notice and the poll result for the Resolution is as follows:

Ordinary Resolution	Number of Shares (<i>Approximately %</i>)		
	For	Against	Total number of votes cast
To approve the Share Subdivision	237,498,350 (100)%	Nil (0)%	237,498,350 (100)%

As more than 50% of the votes were cast in favour of the Resolution, the Resolution was duly passed as ordinary resolution of the Company.

THE SHARE SUBDIVISION

All the conditions precedent to the Share Subdivision have been fulfilled and the Share Subdivision will become effective on Wednesday, 4 May 2016. Please refer to the Circular for details, including but not limited to the trading arrangement of the Subdivided Shares and arrangement of exchange of share certificates in connection with the Share Subdivision.

ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS

As of the date of this announcement, the Company has a total of 7,500,000 outstanding options granted under the share option scheme launched by the Company on 22 December 2010 to subscribe for 7,500,000 Shares (the “**Outstanding Share Options**”). Upon the Share Subdivision becoming effective, the exercise price and the number of outstanding options will be adjusted, in accordance with the terms and conditions of the Share Option Scheme and Rule 23.03(13) of the GEM Listing Rules, in the following manner:

	Immediately before the Share Subdivision becoming effective		Immediately after the Share Subdivision becoming effective	
	Exercise price per Share	Number of Shares falling to be issued	Adjusted exercise price per Share	Adjusted number of Shares falling to be issued
Share Options	HK\$1.17	7,500,000	HK\$0.234	37,500,000

The above adjustments to the Outstanding Share Options will be effective from the date on which the Share Subdivision becomes effective.

The adjusted exercise price per share and number of Shares falling to be issued as set out above have been reviewed by the Company's auditors, HLB Hodgson Impey Cheng Limited.

ADJUSTMENTS TO CONVERSION SHARES AND CONVERSION PRICE TO BE ISSUED PURSUANT TO ACQUISITION AGREEMENT DATED 5 NOVEMBER 2015

Pursuant to the acquisition agreement dated 5 November 2015 (the “**Acquisition Agreement**”) entered into between 湖州信成電動汽車有限公司 (transliterated into “Huzhou Xincheng Electric Vehicle Co. Ltd.”), 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”) and 黃科竣 (Huang Kejun) and 章根江 (Zhang Genjiang) 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 (the “**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. Reference is made to the announcements dated 9 November 2015, 20 November 2015 and 18 December 2015 and circular dated 18 January 2016.

As a result of the Share Subdivision, the conversion price and the number of conversion shares falling to be issued upon exercise of the conversion rights will be adjusted in the following manner:

	Before adjustment			After adjustment	
	Principal amount (HK\$)	Initial conversion price per Share (HK\$)	Number of Shares to be allotted and issued upon exercise of the conversion rights in full based on the initial conversion price	Adjusted initial conversion price per Share (HK\$)	Adjusted number of Shares to be allotted and issued upon exercise of the conversion rights in full based on the adjusted initial conversion price
Unissued Convertible Bonds	110,000,000	0.55	200,000,000	0.11	1,000,000,000

The conversion price and the number of conversion shares will be adjusted upon the completion of the Acquisition Agreement.

The adjusted conversion price and the number of conversion shares falling to be issued as set out above have been reviewed by the Company's auditors, HLB Hodgson Impey Cheng Limited.

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

Hong Kong, 3 May 2016

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, 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 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 GEM website at <http://www.hkgem.com> on the "Latest Company Announcements" page for at least seven days from the date of its posting and the Company's website at <http://www.hklistco.com/8265>.