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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 PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



發利證券有限公司
PRIME SECURITIES LIMITED

Reference is made to the announcement of the Company dated 21 April 2017 (the “**Announcement**”) in relation to the Placing under the General Mandate. Unless otherwise defined, all capitalized terms used herein shall have the same meanings as defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that the condition of the Placing Agreement has been satisfied and Completion took place on 25 May 2017. An aggregate of 100,000,000 Placing Shares were placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$2.80 per Placing Share. The net proceeds from the Placing after the deduction of all related costs, fees, expenses and commission, are approximately HK\$277,781,560, of which the Company intends to apply HK\$20,000,000 for general working capital of the Group and the remaining balance for the development of the business of electric vehicles.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Placees and its ultimate beneficial owner(s) is independent of the Company and its connected persons. None of the Placees have become a substantial Shareholder of the Company as a result of the Placing.

CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before Completion and immediately after Completion is as follows:

Shareholders/directors	Immediately before Completion		Immediately after Completion	
	Number of Shares	Approximate percentage	Number of Shares	Approximate percentage
King Full Inc Limited (<i>Note 1</i>)	781,950,000	38.12%	781,950,000	36.35%
Top Bliss Holdings Limited (<i>Note 2</i>)	517,709,327	25.24%	517,709,327	24.07%
Placees	–	0%	100,000,000	4.65%
Other public Shareholders	751,550,000	36.64%	751,550,000	34.93%
Total	<u>2,051,209,327</u>	<u>100.00%</u>	<u>2,151,209,327</u>	<u>100.00%</u>

Note 1: the entire issued share capital of King Full Inc Limited is wholly and beneficially owned by Mr. Fei Jie.

Note 2: the entire issued share capital of Top Bliss Holdings Limited is wholly and beneficially owned by Mr. Zhang Genjiang.

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

Hong Kong, 25 May 2017

As at the date of this announcement, the executive Directors are Mr. Fei Jie (Chairman), Mr. Ng Chin Ming Stephen and Mr. Zhang Genjiang and the independent non-executive Directors are 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 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.