

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.



CHINA TRUSTFUL GROUP LIMITED

中國之信集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 8265)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The Board wishes to provide, for the purpose of the Annual Report, the following additional information in relation to the Placing conducted by the Company and the actual use of proceeds during the year ended 31 December 2017.

Reference is made to the announcement (the “**Announcement**”) of China Trustful Group Limited (formerly known as Powerwell Pacific Holdings Limited) (the “**Company**”) dated 21 April 2017 in relation to the placing of new shares under general mandate (the “**Placing**”) and the annual report of the Company for the year ended 31 December 2017 (the “**Annual Report**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Announcement.

The Board wishes to provide, for the purpose of the Annual Report, the following additional information in relation to the Placing conducted by the Company and the actual use of proceeds during the year ended 31 December 2017.

On 21 April 2017, the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Placing Agent has conditionally agreed, subject to the terms and conditions of the Placing Agreement, to act as agent for the Company to procure the Places to subscribe for up to 100,000,000 Placing Shares at the Placing Price of HK\$2.80 per Placing Share on a best effort basis. The completion of the Placing took place on 25 May 2017.

As disclosed in the Announcement, the net proceeds from the issue of the Placing Shares, after the deduction of all related costs, fees, expenses and commission, were estimated to be approximately HK\$277.76 million which was intended to be applied, and was actually applied as at 31 December 2017, in the following manners:

**Intended use of proceeds
as disclosed in the Announcement**

**Actual use of proceeds
as at 31 December 2017**

- | | |
|--|---|
| <p>(i) approximately HK\$20 million to be applied for general working capital; and</p> | <ul style="list-style-type: none">• approximately HK\$9.76 million had been applied towards the general working capital for the Company's Hong Kong operation (rental expenses, remuneration of directors and employees, legal and professional fees and other administrative expenses); and• the remaining approximately HK\$10.24 million has been placed as deposits with licensed banks in Hong Kong and the PRC and is intended to be used as general working capital for the Company's Hong Kong operations; and |
| <p>(ii) approximately HK\$257.76 million to be applied for the development of the business of electric vehicles.</p> | <ul style="list-style-type: none">• approximately HK\$138 million had been applied towards the development of business of electric vehicles; and• the remaining approximately HK\$119.76 million has been placed as deposits with licensed banks in Hong Kong and the PRC and is intended to be used for the development of the business of electric vehicles. |

The unutilised proceeds in the aggregate amount of HK\$130 million are expected to be utilised/used in the year ending 31 December 2018.

By order of the Board
China Trustful Group Limited
Fei Jie
Chairman and Executive Director

Hong Kong, 10 August 2018

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 Rules Governing the Listing of Securities on the GEM 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 GEM of The Stock Exchange of Hong Kong Limited 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.irasia.com/listco/hk/chinatrustful.