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King Full Inc Limited

(incorporated in Hong Kong with limited liability)

POWERWELL PACIFIC HOLDINGS LIMITED

宏峰太平洋集團有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 8265)

**(1) COMPLETION OF SALE AND PURCHASE OF SHARES IN
POWERWELL PACIFIC HOLDINGS LIMITED;**

(2) COMPLETION OF DISPOSAL OF ASSETS;

AND

**(3) PAYMENT OF SPECIAL DISTRIBUTION BY
POWERWELL PACIFIC HOLDINGS LIMITED**

Reference is made to the announcement (the “**Announcement**”) jointly issued by Powerwell Pacific Holdings Limited (the “**Company**”) and King Full Inc Limited (the “**Offeror**”) dated 10 July 2014 in relation to, among others, the Share Purchase Agreement, the Disposal and the Distribution and the circular of the Company dated 31 July 2014 (the “**Circular**”) in relation to, among others, the Disposal and the Distribution. Unless otherwise stated, capitalised terms used in this joint announcement shall have the same meanings as ascribed to them in the Announcement and the Circular.

THE SHARE PURCHASE COMPLETION

The Offeror is pleased to announced that all conditions precedent of the Share Purchase Agreement having been fulfilled, the Share Purchase Completion took place on 26 August 2014. The aggregate consideration for the Sale Shares amounted to HK\$151,200,000, equivalent to HK\$1.40 per Sale Share.

As a result of the Share Purchase Completion, the Offeror has become the controlling Shareholder of the Company and is interested in 108,000,000 Shares, representing 72% of the issued share capital of the Company as at the date of this joint announcement. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror, Mr. Fei and parties acting in concert with any of them). Emperor Capital will, on behalf of the Offeror, make the Offer at the Offer Price of HK\$1.40 per Offer Share. The composite offer and response document in relation to the Offer and containing details of the Offer is expected to be despatched jointly by the Offeror and the Company to the Shareholders on or around 1 September 2014.

DISPOSAL COMPLETION AND PAYMENT OF DISTRIBUTION

The Board is pleased to announce that all conditions precedent of the Disposal Agreements having been fulfilled, completion of the Disposal took place on 26 August 2014, and the Distribution has become unconditional.

As a result of the Disposal Completion, the Company has ceased to have any shareholding interest in the Goldnet Group.

Cheques for payment of the Distribution are expected to be despatched on 28 August 2014 to the Shareholders whose names appeared on the register of members of the Company at the close of business on 25 August 2014.

By order of the sole director of
King Full Inc Limited
Fei Jie
Director

By order of the Board of
Powerwell Pacific Holdings Limited
Liu Tin Chak, Arnold
Chairman and Executive Director

Hong Kong, 26 August 2014

As at the date of this joint announcement, the executive Directors are Liu Tin Chak, Arnold, Lam Chi Wai, Peter, Wong Yu Man, Elias and Yang Yijun and the independent non-executive Directors are Cheung Chi Man, Dennis, Lui Tai Lok and Yip Kwok Kwan.

All the Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror, Mr. Fei and parties acting in concert with any of them), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror, Mr. Fei and parties acting in concert with any of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

This joint 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 joint 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 joint announcement misleading.

As at the date of this joint announcement, Mr. Fei Jie is the sole director of the Offeror.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirm, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

This joint announcement will remain on the website of the Growth Enterprise Market 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 joint announcement will also be published and remains on the website of the Company at www.hklistco.com/8265.