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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)**

**JOINT ANNOUNCEMENT**

**(1) DESPATCH OF COMPOSITE DOCUMENT IN RELATION TO  
MANDATORY UNCONDITIONAL CASH OFFER BY  
EMPEROR CAPITAL LIMITED ON BEHALF OF  
KING FULL INC LIMITED  
FOR ALL THE ISSUED SHARES  
IN POWERWELL PACIFIC HOLDINGS LIMITED  
(OTHER THAN THOSE SHARES ALREADY OWNED  
OR AGREED TO BE ACQUIRED  
BY KING FULL INC LIMITED AND  
PARTIES ACTING IN CONCERT WITH IT);**

**AND**

**(2) APPOINTMENT OF DIRECTOR**

**DESPATCH OF THE COMPOSITE DOCUMENT**

The Composite Document together with the Form of Acceptance has been despatched to the Independent Shareholders on 1 September 2014 in accordance with the Takeovers Code. An expected timetable is set out below in this joint announcement.

**Independent Shareholders are strongly advised to read the Composite Document and the Form of Acceptance carefully, including the recommendations from the Independent Board Committee and the advice from Ample Capital, before deciding whether or not to accept the Offer. Independent Shareholders and/or potential investors are advised to exercise caution when dealing in the Shares.**

**APPOINTMENT OF DIRECTOR**

The Board hereby announces that Mr. Fei has been appointed as executive Director with effect from 2 September 2014.

Reference is made to (i) the joint announcements of Powerwell Pacific Holdings Limited (the “Company”) and King Full Inc Limited dated 10 July 2014 and 26 August 2014; and (ii) the composite offer and response document jointly issued by the Offeror and the Company dated 1 September 2014 (the “**Composite Document**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

**DESPATCH OF THE COMPOSITE DOCUMENT**

The Composite Document setting out, among other things, details of the Offer, the letter from Emperor Capital, the letter from the Board, the letter from the Independent Board Committee and the letter from Ample Capital, together with the Form of Acceptance, in respect of the Offer has been despatched to the Independent Shareholders on 1 September 2014 in accordance with the Takeovers Code.

**EXPECTED TIMETABLE**

The Offeror and the Company would like to remind the Independent Shareholders regarding the timetable of the Offer which has been extracted from the Composite Document and set out as follows:

2014

Despatch date of this Composite Document and the Form of Acceptance and commencement date of the Offer ( <i>Note 1</i> ) . . . . .	Monday, 1 September
Closing Date ( <i>Note 2</i> ) . . . . .	Monday, 22 September
Latest time and date for acceptance of the Offer ( <i>Note 2</i> ) . . . . .	4:00 p.m. on Monday, 22 September
Announcement of the results of the Offer ( <i>Note 2</i> ) . . . . .	Not later than 7:00 p.m. on Monday, 22 September
Latest date of posting of remittances in respect of valid acceptances received under the Offer ( <i>Note 3</i> ) . . . . .	Friday, 3 October

*Notes:*

1. The Offer, which is unconditional, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until the Closing Date.
2. The Offer, which is unconditional, will be closed on the Closing Date. The latest time for acceptance is at 4: 00 p.m. on Monday, 22 September 2014 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be issued on the website of the Stock Exchange by 7: 00 p.m. on Monday, 22 September 2014 stating whether the Offer has been revised or extended or has expired. In the event that the Offeror decides that the Offer will remain open until further notice, a notice by way of an announcement will be given not less than 14 days before the Offer is closed to those Shareholders who have not accepted the Offer.

3. Remittances in respect of the cash consideration payable for the Shares tendered under the Offer will be made as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar from the Shareholders accepting the Offer of all documents to render the acceptance valid in accordance with the Takeovers Code.
4. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in the section headed “Right of withdrawal” in Appendix I to the Composite Document.

**All references to times and dates in the Composite Document and the Form of Acceptance shall refer to Hong Kong times and dates.**

## **IMPORTANT**

**Independent Shareholders are strongly advised to read the Composite Document and the Form of Acceptance carefully, including the recommendations from the Independent Board Committee and the advice from Ample Capital, before deciding whether or not to accept the Offer. Independent Shareholders and/or potential investors are advised to exercise caution when dealing in the Shares.**

## **APPOINTMENT OF DIRECTOR**

The Board is currently made up of seven Directors and all current Directors have tendered their resignation to the Board to be effective immediately after the Closing Date. The Board hereby announces that Mr. Fei has been appointed as executive Director with effect from 2 September 2014. The Offeror intends to nominate additional Directors to the Board and the Offeror is in the process of identifying suitable candidates as Directors. Any changes to the Board will be made in compliance with the Takeovers Code and the GEM Listing Rules and a further announcement will be made accordingly.

Set out below is the biography of Mr. Fei:

**Mr. Fei**, aged 34, has over 10 years of experience in management level positions from deputy manager to chairman of the board in several companies located in Zhejiang province, PRC, two of which are mining related companies.

Mr. Fei is the sole director and beneficial owner of the Offeror 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. Save as disclosed herein, as at the date of this joint announcement, Mr. Fei does not (i) have any relationship with any directors, senior management, substantial or controlling shareholders of the Company, (ii) have any interests in the Shares within the meaning of Part XV of the SFO, (iii) any other position in the Company and its subsidiaries, and (iv) any directorships in any listed public companies in Hong Kong and overseas during the past three years. Mr. Fei is not aware of any matters that are required to be disclosed pursuant to paragraphs 17.50 (2)(h) to (v) of the GEM Listing Rules or any matters that need to be brought to the attention of the Shareholders.

As at the date of this joint announcement, no service contract has been entered into between Mr. Fei and the Company in relation to his appointment. Mr. Fei currently has no fixed terms of services with the Company but will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company. The remuneration of Mr. Fei has not been fixed and will be determined with reference to his qualifications, experience and duties and responsibilities in the Group. It is expected that Mr. Fei's emoluments and terms of services will be determined by the Board after the close of the Offer.

The Board would like to take this opportunity to welcome Mr. Fei in joining the Board.

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, 1 September 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](http://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](http://www.hklistco.com)/8265.*