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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)**

### **APPOINTMENT OF EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES AND CHANGE OF COMPLIANCE OFFICER**

The Board is pleased to announce that Mr. Zhang Genjiang has been appointed as executive director of the Company with effect from 9 May 2017.

The Board further announces that: (i) Mr. Shen Ruolei has been appointed as a member of the Audit Committee and the Remuneration Committee of the Company, respectively with effect from 8 May 2017; and (ii) Mr. Ng Chin Ming Stephen has been appointed as Compliance Officer of the Company with effect from 8 May 2017.

#### **APPOINTMENT OF EXECUTIVE DIRECTOR**

The board of directors (the “Board”) of Powerwell Pacific Holdings Limited (the “Company”) is pleased to announce that Mr. Zhang Genjiang (“Mr. Zhang”) has been appointed as executive director of the Company with effect from 9 May 2017.

**Zhang Genjiang** (章根江) (Mr. Zhang) aged 51, has been appointed as an Executive Director with effect from 9 May 2017. Currently, Mr. Zhang is serving as the Chairman of Zhejiang Zhisin Holding Group (浙江之信控股集團有限公司), the Vice President of China Precious Metals Industry Committee, the Standing Vice President of Zhejiang Precious Metals Professional Committee, the Deputy Director of Shanghai Leasing Industry Association and the Deputy Director of Hangzhou Huzhou Chamber of Commerce. Mr. Zhang holds a Bachelor Degree from University of Science and Technology Beijing (Industrial Automation Department), and studied at Xiamen University. Mr. Zhang worked in Industrial and

Commercial Bank of China after his graduation and was employed as an economist in 1992. Mr. Zhang served as the General Manager of Beihai Nandu Real Estate Development Co., Ltd. (北海南都房地產開發有限公司) since 1996 and was appointed as the Chairman of Zhejiang Taiheng Gold Sales Co., Ltd. (浙江太恆黃金銷售有限公司) from 2006. Mr. Zhang qualified as a Senior Gold Investment Analyst at the national level in November 2007. In 2010, Mr. Zhang graduated from the Doctor Degree course of Renmin University of China. Since 2008, Mr. Zhang has served as the Chairman of the Board of Zhejiang Zhisin Holding Group.

Mr. Zhang has entered into a service agreement with the Company for a term of 3 years commencing from 9 May 2017 and his term is subject to retirement and re-election according to the Bye-laws of the Company. Mr. Zhang's annual remuneration will be HK\$100,000, which is determined by reference to Mr. Zhang's experience, duties and the prevailing market conditions, as well as the Company's remuneration policy.

Mr. Zhang, a director and the controlling shareholder of a company which holds the remaining 49% interest of 浙江通銀貴金屬經營有限公司 (for identification purpose, Zhejiang Tong Yin Precious Metal Operation Company Limited), an indirect non wholly-owned subsidiary of the Company (indirectly owned as to 51% by the Company), owned 40% indirectly and 100% directly of the effective equity interest of 湖州百成客車有限公司 (for identification purpose, Huzhou Brighsun Automobile Co. Ltd) and Top Bliss Holdings Limited 佳福控股有限公司, of which Mr. Zhang is a director, respectively.

As at the date of this announcement, 湖州百成客車有限公司 (for identification purpose, Huzhou Brighsun Automobile Co. Ltd) and Top Bliss Holdings Limited 佳福控股有限公司 have 23.51% and 25.24% interests in the Shares and underlying Shares of the Company respectively within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. Zhang (i) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not hold any other positions in the Company and its subsidiaries; and (iv) did not hold any directorships in any listed public companies in the last three years preceding the date of this announcement.

Save as disclosed in this announcement, there is no other information relating to Mr. Zhang which is discloseable pursuant to any requirements set out in Rules 17.50(2) of the GEM Listing Rules; and there is no other matters relating to the appointment of Mr. Zhang that needs to be brought to the attention of the shareholders of the Company.

## **CHANGE IN COMPOSITION OF BOARD COMMITTEES**

Shen Ruolei (沈若雷) (Mr. Shen) is an Independent Non-executive Director of the Company. Mr. Shen has been appointed as a member of the Audit Committee and the Remuneration Committee of the Company, respectively, with effect from 8 May 2017.

## **CHANGE OF COMPLIANCE OFFICER**

Ng Chin Ming Stephen (伍展明) (Mr. Ng) is an Executive Director of the Company. Mr. Ng has been appointed as Compliance Officer of the Company with effect from 8 May 2017.

The Board would like to take this opportunity to express its warmest welcome to Mr. Zhang for joining the Board of the Company.

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

Hong Kong, 8 May 2017

*As at the date of this announcement, the executive Directors are Mr. Fei Jie (Chairman) and Mr. Ng Chin Ming Stephen 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 Growth Enterprise Market 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 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 announcement will also be published and remains on the website of the Company at [www.hklistco.com/8265](http://www.hklistco.com/8265).*