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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)

UPDATE ON NON-LEGALLY BINDING MEMORANDUM OF UNDERSTANDING ANNOUNCED ON 6 AUGUST 2015

This announcement is made by Powerwell Pacific Holdings Limited (the “**Company**”) pursuant to Rule 17.10 of the GEM Listing Rules of the Stock Exchange and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

EXTENSION OF EXCLUSIVITY PERIOD

Reference is made to the announcement of the Company dated 6 August 2015 (the “**Announcement**”) regarding the entering into of a memorandum of understanding between the Company and the Potential Vendor in relation to the Possible Acquisition. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Company and the Potential Vendor has agreed on 13 November 2015 to extend the exclusivity period mentioned in the Announcement for 3 months, i.e. the exclusivity period becomes six months commencing from the date of the MOU.

The Board wishes to emphasize that no binding agreement for the Possible Acquisition has yet been entered into by the Company. As the Possible Acquisition may or may not materialize, Shareholders and investors should exercise caution when dealing in the shares of the Company.

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

Hong Kong, 13 November 2015

As at the date of this announcement, the Executive Directors are Mr. Fei Jie and Mr. Fung Chi Kin and the Independent Non-executive Directors are Mr. Cheung Siu Wah, Mr. Jim Yiu Ming and Mr. Sit Sai Hung, Billy.

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.