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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)**

### **NON-LEGALLY BINDING MEMORANDUM OF UNDERSTANDING IN RELATION TO A POSSIBLE ACQUISITION**

This announcement is made by Powerwell Pacific Holdings Limited (the “**Company**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on the Growth Enterprise Market (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

#### **MEMORANDUM OF UNDERSTANDING**

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 21 November 2014 (after trading hours), the Company entered into a memorandum of understanding (the “**MOU**”) with an independent third party (the “**Potential Vendor**”) in relation to a possible acquisition by the Company of an effective 51% equity interest in a company (the “**Target Company**”) established in the People’s Republic of China (“**PRC**”) which is engaged in silverware retail business mainly in Zhejiang Province of the PRC (the “**Possible Acquisition**”).

To the best of the Directors’ knowledge, information and belief and having made all reasonable enquires, the Potential Vendor is not a connected person of the Company and is a third party independent of the Company and its connected persons.

Pursuant to the MOU, the Potential Vendor has granted the Company an exclusivity period of three months commencing from the date of the MOU (the “**Exclusive Period**”) during which time (i) the Potential Vendor shall not, and shall procure that his affiliates including but not limited to the Target Company and its subsidiaries (the “**Target Group**”) shall not, whether directly or indirectly enter into any agreement with or participate in any discussion, negotiation or arrangement similar to the Possible Acquisition and/or disposal of any of the Target Group and/or its assets and/or any proposed investment in the Target Group with any party other than the Company or provide any information to any other party which would be inconsistent with or would hinder or impede the Possible Acquisition; and (ii) the Company is entitled to carry out due diligence review of the Target Group. The MOU shall terminate upon the expiry of the Exclusive Period. Save for the legally binding provisions relating to exclusivity, conduct of due diligence and confidentiality, the MOU does not constitute any binding commitment on either the Company or the Potential Vendor in respect of the Possible Acquisition.

## GENERAL

If the Possible Acquisition materializes, it is expected to constitute a discloseable transaction of the Company under the GEM Listing Rules. Further announcement(s) will be made by the Company in accordance with all applicable requirements of the GEM Listing Rules as and when appropriate.

**The Board wishes to emphasize that as the Possible Acquisition may or may not proceed and that no binding agreement in relation to the Possible Acquisition has been entered into as at the date of this announcement, shareholders and investors of the Company should exercise caution when dealing in the shares of the Company. Further announcement in respect of the Possible Acquisition will be made by the Company as and when required by the GEM Listing Rules.**

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

Hong Kong, 21 November 2014

*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 Growth Enterprise Market of the Stock Exchange 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).*