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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 INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF NOMINATION COMMITTEE

The Board is pleased to announce that Mr. Shen Ruolei has been appointed as an independent non-executive director of the Company and a member of the nomination committee of the Company with effect from 4 February 2016.

The board of directors (the “Board”) of Powerwell Pacific Holdings Limited (the “Company”) is pleased to announce that Mr. Shen Ruolei (“Mr. Shen”) has been appointed as an independent non-executive director of the Company and a member of the nomination committee of the Company with effect from 4 February 2016.

Shen Ruo Lei (沈若雷) (Mr. Shen) aged 70, a graduate of School of Finance at Central University of Finance and Economics, is a senior economist. He has been a manager, deputy division chief and deputy governor of the People’s Bank of China (Zhejiang Branch). From April 1984 to June 1992, he was Deputy Governor of Industrial and Commercial Bank of China (Zhejiang Branch) and President of Hangzhou Financial Management Cadres College of Industrial and Commercial Bank of China. From June 1992 to June 1997, he was Governor of Industrial and Commercial Bank of China (Shanghai Municipal Branch) cum Chairman of Shanghai Shenyin Securities Co., Ltd., Chairman of International Bank of Paris and Shanghai, Chairman of the Second Session of Shanghai Banking Association, Vice President of Shanghai Finance Association, and President of Shanghai Urban Financial Society. From June 1997 to April 2013, he was Vice-Chairman of Shanghai International Trust & Investment Co., Ltd., Chairman of China United MetLife Insurance Co., Ltd., General Manager cum Chairman of Shanghai United International Investment Ltd. (申聯國際投資公司), Director of Shanghai Commercial Bank, and Director of Bank of Shanghai. From June 2013 to present, Mr. Shen is Chairman cum President of Shanghai Zhan Zheng Equity Investment Fund Management Co., Ltd. (上海展正股權投資基金管理有限公司), Independent Non-executive Director of Huajun Holdings Limited (listed on the Main Board of the Stock Exchange of Hong Kong, Stock Code: 377), Consultant of the Government of Zhoushan New Area in Zhejiang. In addition, Mr. Shen is a part-time professor at various universities including Jiaotong University, Central University of Finance and Economics, and Shanghai University of Finance and Economics. He is Consultant and Vice-President of Alumni Association of Central University of Finance and Economics. He has been a member of the 8th and 9th Session of Shanghai Political Consultative Conference.

Mr. Shen has entered into a service agreement with the Company for a term of 1 year commencing from 4 February 2016 and his term is subject to retirement and re-election according to the Byelaws of the Company. Mr. Shen's annual remuneration will be HK\$240,000, which was determined by reference to Mr. Shen's experience, duties and the prevailing market conditions, as well as the Company's remuneration policy.

Save as disclosed in this announcement, as at the date of this announcement, Mr. Shen (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. Shen 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. Shen that needs to be brought to the attention of the shareholders of the Company.

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

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

Hong Kong, 4 February 2016

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, 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 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.