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PACIFIC TEXTILES HOLDINGS LIMITED

互太紡織控股有限公司*

Incorporated in the Cayman Islands with limited liability

(Stock code 01382)

**APPOINTMENT OF EXECUTIVE DIRECTOR
AND
NON-COMPLIANCE WITH RULE 3.10A OF LISTING RULES**

The board of directors (the “**Board**”) of Pacific Textiles Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announced that Mr. Toshiya Ishii (“**Mr. Ishii**”) has been appointed as executive director of the Company (“**Executive Director**”) with effect from 1 October 2017.

Mr. Ishii, aged 55, was graduated from Keio University in 1985 and has been an employee of Toray Industries, Inc. (“**Toray**”) since 1985. Toray is a company listed on Tokyo Stock Exchange and is the single largest shareholder and a substantial shareholder of the Company. Prior to joining the Group, he was general manager of controller’s department of Toray and he has extensive experience in the textile industry.

Mr. Ishii will join the Group at 1 October 2017 as Executive Director. In relation to his directorship, Mr. Ishii has entered into a service agreement with the Company for an initial term of two years with effect from 1 October 2017 and the service agreement will continue thereafter until terminated by either party by giving to the other party at least six months’ prior notice in writing. Pursuant to article 114 of the Articles of Association of the Company (the “**Articles**”), Mr. Ishii will hold office until the next following general meeting of the Company and will then be eligible for re-election at that meeting. His appointment is subject to retirement by rotation and re-election at the annual general meeting in accordance with the provisions of the Articles.

Under his service agreement with the Company, Mr. Ishii will be entitled to fees and salaries amounted to approximately HK\$3,130,000 per annum. The amount of emoluments payable to Mr. Ishii is determined having regard to his duties and responsibilities, the Company’s performance and prevailing market conditions. The total emolument of Mr. Ishii will be subject to the review of the remuneration committee of the Company.

Mr. Ishii has not held any directorship in any listed public companies in the last three years. Mr. Ishii still has an employment contract with Toray and it has been agreed between him and Toray that while he is Executive Director, his employment with Toray will be suspended. Save as disclosed above, Mr. Ishii does not have any relationship with any Directors, senior management or substantial or controlling shareholder of the Company. As at the date of this announcement, Mr. Ishii is deemed to having no interest in shares of the Company within the meaning of Part XV of the Securities and Future Ordinance.

Save as disclosed above, there is no information which is discloseable pursuant to 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange and are no other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Ishii for joining the Board.

Upon the appointment of Mr. Ishii as Executive Director, the Board comprises ten members with four Executive Directors, three Non-executive Directors and three Independent Non-executive Directors. As a result, the number of Independent Non-executive Directors is less than one-third of the Board which is below the minimum requirement prescribed under Rule 3.10A of the Listing Rules.

As such, the Board will make its best endeavors to identify suitable candidate to fill the vacancy as soon as practicable and in any event within three months from 1 October 2017, and will make further announcement as and when appropriate.

On behalf of the Board
Pacific Textiles Holdings Limited
Wan Wai Loi
Chairman & CEO

Hong Kong, 21 September 2017

As at the date of this announcement, the Executive Directors are Mr. Wan Wai Loi (Chairman & CEO) Mr. Lau Yiu Tong and Mr. Tou Kit Vai, the Non-executive Directors are Mr. Choi Kin Chung, Mr. Ip Ping Im and Mr. Tsang Kang Po and the Independent Non-executive Directors are Dr. Chan Yue Kwong, Michael, Mr. Ng Ching Wah and Mr. Sze Kwok Wing, Nigel.

* *For identification only*