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PACIFIC TEXTILES HOLDINGS LIMITED

互太紡織控股有限公司*

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 01382)

APPOINTMENT OF EXECUTIVE DIRECTOR AND VICE CHAIRMAN

The board of directors (the “**Board**”) of Pacific Textiles Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announce that Mr. Masaru Okutomi (“**Mr. Okutomi**”) has been appointed as executive director of the Company (“**Executive Director**”) and the Vice Chairman of the Board with effect from 1 July 2019.

Mr. Okutomi, aged 61, holds a bachelor’s degree in law from Hitotsubashi University in 1981 and after his graduation, he joined the merchandise sales department (textiles) of Toray Industries, Inc. (“**Toray**”). Toray is a company listed on the Tokyo Stock Exchange and is a substantial shareholder of the Company. He has been the managing director of Toray Industries (South China) Co., Ltd. and Toray Industries (H.K.) Ltd., and the deputy managing director of Toray Industries (China) Co., Ltd., and will cease to hold the said positions prior to joining the Group. Mr. Okutomi has extensive experience in management of textiles business.

Mr. Okutomi will join the Group on 1 July 2019 as Executive Director and the Vice Chairman of the Board. In relation to his directorship, Mr. Okutomi has entered into a service agreement with the Company for an initial term of two years with effect from 1 July 2019 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. Okutomi 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. Okutomi will be entitled to fees and salaries amounted to approximately HK\$3,196,000 per annum. The amount of emoluments payable to Mr. Okutomi is determined having regard to his duties and responsibilities, the Company’s performance and prevailing market conditions. The total emolument of Mr. Okutomi will be subject to the review of the remuneration committee of the Company.

Mr. Okutomi has not held any directorship in any listed public companies in the last three years. Mr. Okutomi has an employment contract with Toray, but while he is Executive Director, he will cease the day-to-day management duty at Toray, and become a full time staff of the Company. Save as disclosed above, Mr. Okutomi 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. Okutomi does not have and is not deemed to have 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 of Hong Kong Limited and there 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. Okutomi for joining the Board.

By order of the Board
Pacific Textiles Holdings Limited
WAN WAI LOI
Chairman & CEO

Hong Kong, 31 May 2019

As at the date of this announcement, the Executive Directors are Mr. WAN Wai Loi, Mr. LAU Yiu Tong, Mr. TOU Kit Vai, and Mr. Toshiya ISHII; the Non-executive Director is Mr. CHOI Kin Chung; and the Independent Non-executive Directors are Dr. CHAN Yue Kwong, Michael, Mr. NG Ching Wah, and Mr. SZE Kwok Wing, Nigel.

* *For identification purposes only*