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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)**

## **VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE**

This is a voluntary announcement made by Pacific Textiles Holdings Limited (the “**Company**”, and together with its subsidiaries, collectively referred to as the “**Group**”) in relation to the latest business development of the Group.

Reference is made to the announcements of the Company dated 14 March 2019, 20 June 2019 and 21 November 2019 regarding, among others, the Company’s plan to establish a new production site in Vietnam. The Company is pleased to announce that, a wholly-owned subsidiary of the Company entered into an agreement in principle (“**AIP**”) with a lessor of Industrial Park in Nam Dinh Province, Vietnam on 27 December 2019 (after trading hours) in respect of the lease of a plot of land of about 31.2 hectares in an Industrial Park in Nam Dinh Province, Vietnam. The consideration is around USD11 million and does not exceed USD12 million or its equivalent before applicable taxes and fees, which will be settled in Vietnamese Dong. The transaction contemplated under the AIP is subject to the signing of the definite lease agreement which is subject to the fulfilment of certain conditions precedent, including, satisfactory result of due diligence, obtaining of several permits and approvals, and the setting up of a new local subsidiary by the Company.

Based on the information available, the entering into the AIP does not constitute a notifiable transaction under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). If the construction of the new production site constitutes a notifiable transaction under the Listing Rules, the Company will comply with the applicable requirements of the Listing Rules and make further announcement as and when appropriate in compliance with the Listing Rules.

It should be emphasized that there is no assurance that the aforesaid plan will materialize as planned as there are conditions to be fulfilled before the finalization of the lease.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 30 December 2019

*As at the date of this announcement, the Executive Directors are Mr. WAN Wai Loi, Mr. Masaru OKUTOMI, Mr. TOU Kit Vai and Mr. Toshiya ISHII; the Non-executive Director is Mr. LAU Yiu Tong; 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